

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme West African Resources Limited

ACN/ARSN 121 539 375

### 1. Details of substantial holder (1)

Name Mason Hill Advisors, LLC on behalf of itself, Equinox Partners LP, Wilhelmus Henricus Maria Pot and Stichting Lichfield  
ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 25 / 05 / 2018

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	37,489,559	37,489,559	5.43%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mason Hill Advisors, LLC	Relevant interest under section 608(1)(b) or (c) of the Corporations Act 2001 (Cth) ("Corporations Act").	37,489,559 ordinary shares
Equinox Partners LP	Relevant interest under section 608(1)(a) of the Corporations Act.	9,402,515 ordinary shares
Wilhelmus Henricus Maria Pot	Relevant interest under section 608(1)(b) or (c) of the Corporations Act.	8,507,061 ordinary shares
Stichting Litchfield	Relevant interest under section 608(1)(b) or (c) of the Corporations Act.	19,579,983 ordinary shares

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Equinox Partners LP	Equinox Partners LP	Equinox Partners LP	9,402,515 ordinary shares
Wilhelmus Henricus Maria Pot	Goldman Sachs Co	Goldman Sachs Co	8,507,061 ordinary shares
Stichting Litchfield	Goldman Sachs Co	Goldman Sachs Co	19,579,983 ordinary shares

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
See Annexure B				

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**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Mason Hill Advisors, LLC	623 Fifth Avenue Fl 27 New York, NY 10022
Equinox Partners LP	623 Fifth Avenue Fl 27 New York, NY 10022
Wilhelmus Henricus Maria Pot	Burgemeester Ketelaarstraat 1 2361 AA Warmond The Netherlands
Stichting Lichfield	Eisenhowerlaan 124 2517 KM The Hague The Netherlands
Goldman Sachs Co	200 West Street 40 <sup>th</sup> Floor New York New York 10282
See Annexure A	

**Signature**

print name Denise Alejo

Capacity: Chief Financial Officer

sign here

date 08 / 14 / 2018

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure A

This is Annexure A of 1 page referred to in the accompanying Form 603 (Notice of initial substantial holder) – lodged by Mason Hill Advisors, LLC on behalf of itself, Equinox Partners LP, Wilhelmus Henricus Maria Pot and Stichting Lichfield in respect of their substantial holding in West African Resources Limited (ACN 121 539 375).

Sign here:

Print name: Denise Alejo

Capacity: Chief Financial Officer

Date: 8/14/2018

### Associates of the Substantial Holders

**Name and address**

Mason Hill Advisors, LLC  
623 Fifth Avenue Fl 27  
New York, NY 10022

**Relationship**

Investment advisor of Equinox Partners LP, Wilhelmus Henricus Maria Pot and Stichting Lichfield.

Equinox Asset Management LLC  
477 Madison Ave, 8<sup>th</sup> Floor  
New York, NY 10022

General partner of Equinox Partners LP.

Sean Fieler and Daniel Gittes  
623 Fifth Avenue Fl 27  
New York, NY 10022

The controlling members of Equinox Asset Management LLC.

Jan Hendrik Wolkers  
Simon van Capelweg 36  
2431 AG Noorden  
The Netherlands

Jan Hendrik Wolkers, Gerhardus Henricus Maria Vehmeijer and Guido Johannes Wilhelmus Maria Derckx are the controlling persons that preside over Stichting Lichfield

Gerhardus Henricus Maria Vehmeijer  
Zandpad 80  
3621 NG Breukelen  
The Netherlands

Guido Johannes Wilhelmus Maria Derckx  
Standelkruid 8  
1251 GR Laren  
The Netherlands

## Annexure B

This is Annexure B of 3 pages referred to in the accompanying Form 603 (Notice of initial substantial holder) – lodged by Mason Hill Advisors, LLC on behalf of itself, Equinox Partners LP, Wilhelmus Henricus Maria Pot and Stichting Lichfield in respect of their substantial holding in West African Resources Limited (ACN 121 539 375).

Sign here:

Print name: Denise Alejo

Capacity: Chief Financial Officer

Date: 8/14/2018

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
<b>Shares acquired on-market</b>				
Mason Hill Advisors, LLC and Stichting Lichfield (Mason Hill Advisors, LLC is the investment advisor of Stichting Lichfield) ("SL")	19/06/2017	\$22,284.65		83,915 ordinary shares
Mason Hill Advisors, LLC and Wilhelmus Henricus Maria Pot (Mason Hill Advisors, LLC is the investment advisor of Wilhelmus Henricus Maria Pot) ("WP")	19/06/2017	\$11,479.99		43,229 ordinary shares
SL	20/06/2017	\$23,205.98		87,023 ordinary shares
WP	20/06/2017	\$11,954.59		44,830 ordinary shares
SL	21/06/2017	\$12,622.99		47,569 ordinary shares
WP	21/06/2017	\$5,871.92		22,128 ordinary shares
WP	26/06/2017	\$22,279.22		83,768 ordinary shares
WP	27/06/2017	\$17,369.12		64,988 ordinary shares
WP	30/06/2017	\$36,541.80		130,554 ordinary shares
WP	3/07/2017	\$49,634.31		184,054 ordinary shares
WP	4/07/2017	\$115,465.11		346,606 ordinary shares
WP	6/07/2017	\$9,030.48		35,874 ordinary shares
WP	11/07/2017	\$18,248.31		72,176 ordinary shares
WP	12/07/2017	\$9,227.82		35,444 ordinary shares
WP	13/07/2017	\$41,787.21		148,022 ordinary shares
WP	14/07/2017	\$44,878.37		161,262 ordinary shares
WP	17/07/2017	\$19,228.73		68,332 ordinary shares
WP	18/07/2017	\$35,015.70		122,384 ordinary shares
WP	19/07/2017	\$47,458.91		167,104 ordinary shares

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
WP	20/07/2017	\$82,019.20	284,496 ordinary shares
WP	21/07/2017	\$51,894.60	183,760 ordinary shares
WP	24/07/2017	\$24,275.29	86,636 ordinary shares
WP	25/07/2017	\$99,230.51	338,751 ordinary shares
WP	26/07/2017	\$45,647.84	158,214 ordinary shares
WP	27/07/2017	\$44,023.79	150,339 ordinary shares
WP	28/07/2017	\$19,180.56	66,387 ordinary shares
WP	31/07/2017	\$17,702.30	61,989 ordinary shares
WP	1/08/2017	\$25,575.01	89,388 ordinary shares
WP	2/08/2017	\$1,108.89	3,970 ordinary shares
WP	9/08/2017	\$50,128.50	176,317 ordinary shares
WP	10/08/2017	\$20,357.30	72,009 ordinary shares
WP	11/08/2017	\$5,443.21	19,186 ordinary shares
WP	14/08/2017	\$3,093.03	10,754 ordinary shares
WP	15/08/2017	\$19,397.49	69,501 ordinary shares
WP	16/08/2017	\$11,646.38	40,734 ordinary shares
WP	17/08/2017	\$9,222.32	31,689 ordinary shares
WP	18/08/2017	\$39,632.69	138,786 ordinary shares
WP	21/08/2017	\$48,115.70	168,347 ordinary shares
WP	22/08/2017	\$51,225.35	176,992 ordinary shares
WP	23/08/2017	\$8,683.12	30,085 ordinary shares
WP	24/08/2017	\$19,362.67	67,177 ordinary shares
WP	25/08/2017	\$26,502.25	91,538 ordinary shares
WP	28/08/2017	\$20,301.35	69,996 ordinary shares
WP	29/08/2017	\$60,048.08	206,546 ordinary shares
WP	30/08/2017	\$8,783.22	30,358 ordinary shares
WP	31/08/2017	\$40,283.76	143,256 ordinary shares
WP	1/09/2017	\$16,192.29	57,706 ordinary shares
WP	4/09/2017	\$18,123.99	64,073 ordinary shares
WP	5/09/2017	\$36,046.90	124,565 ordinary shares
WP	6/09/2017	\$20,939.71	73,938 ordinary shares

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
WP	7/09/2017	\$824.54	2,814 ordinary shares
SL	25/05/2018	\$1,768,750.00	5,000,000 ordinary shares
<b>Shares acquired pursuant to placement</b>			
SL	19/07/2017	\$4,240,000.00  See the private placement subscription agreement accompanies this notice, which marked as Annexure C.	13,250,000 ordinary shares
Mason Hill Advisors, LLC and Equinox Partners LP (Mason Hill Advisors, LLC is the investment advisor of Equinox Partners LP)	9/05/2018	\$3,008,804.80  See the placement confirmation letter accompanies this notice, which marked as Annexure D.	9,402,515 ordinary shares
SL	9/05/2018	\$355,672.32  See the placement confirmation letter accompanies this notice, which marked as Annexure D.	1,111,476 ordinary shares
WP	9/05/2018	\$1,115,522.88  See the placement confirmation letter accompanies this notice, which marked as Annexure D.	3,486,009 ordinary shares

**Annexure C**

This is Annexure C of 40 pages referred to in the accompanying Form 603 (Notice of initial substantial holder) – lodged by Mason Hill Advisors, LLC on behalf of itself, Equinox Partners LP, Wilhelmus Henricus Maria Pot and Stichting Lichfield in respect of their substantial holding in West African Resources Limited (ACN 121 539 375).

Sign here: Denise Alejo  
Print name: Denise Alejo  
Capacity: Chief Financial Officer  
Date: 08/14/2018

**Annexure D**

This is Annexure D of 7 pages referred to in the accompanying Form 603 (Notice of initial substantial holder) – lodged by Mason Hill Advisors, LLC on behalf of itself, Equinox Partners LP, Wilhelmus Henricus Maria Pot and Stichting Lichfield in respect of their substantial holding in West African Resources Limited (ACN 121 539 375).

Sign here: Denise Alejo

Print name: Denise Alejo

Capacity: Chief Financial Officer

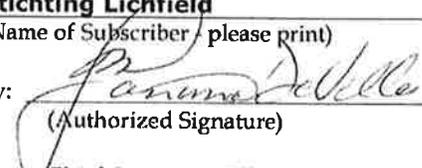
Date: 08/14/2018

**WEST AFRICAN RESOURCES LIMITED  
PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT**

**TO: WEST AFRICAN RESOURCES LIMITED**

**AND TO: SPROTT PRIVATE WEALTH LP (the "Lead Underwriter"), CORMARK  
SECURITIES INC. AND BMO NESBITT BURNS INC. (collectively, the  
"Underwriters")**

The undersigned (the "**Subscriber**") subscribes for and agrees to purchase the number of ordinary shares of West African Resources Limited (the "**Corporation**") indicated below at a purchase price of C\$0.32 per ordinary share (the "**Subscription Price**"), on and subject to the "**Terms and Conditions of Subscription**" attached to and forming part of this subscription agreement (the "**Agreement**").

<b>Subscriber Signature</b>
<b>Mason Hill Advisors, LLC on behalf of Stichting Lichfield</b>
(Name of Subscriber - please print)
By: 
(Authorized Signature)
Chief Operating Officer
(Official Capacity or Title - please print)
<b>Massimo DeVellis</b>
<i>Please print name of individual whose signature appears above if different than the name of the Subscriber printed above.</i>

<b>Number of Securities:</b>
13,250,000

<b>Aggregate Subscription Price: C\$ .32</b>
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SCHEDULE "F"

OFF-SHORE PURCHASER CERTIFICATE  
(PURCHASERS RESIDENT OUTSIDE OF CANADA OR THE UNITED STATES)

TO: WEST AFRICAN RESOURCES LIMITED (THE "ISSUER")

RE: PURCHASE OF ORDINARY SHARES (THE "SECURITIES") OF THE ISSUER

In connection with the purchase by the undersigned (the "Purchaser") of the Securities, the Purchaser hereby represents, covenants and certifies to the Issuer that:

- (i) The Purchaser (or any disclosed beneficial purchaser) is not resident in Canada;
- (ii) The issuance of Securities to the Purchaser (or any disclosed beneficial purchaser) may be effected by the Issuer without the necessity of the filing of any document with or obtaining any approval from or effecting any registration with any governmental entity or similar regulatory authority having jurisdiction over the Purchaser (or any disclosed beneficial purchaser);
- (iii) The issuance of the Securities, and the Purchaser (and any disclosed beneficial purchaser) is in compliance with the requirements of all applicable laws in the jurisdiction of its residence in connection with the issuance of the Securities; and
- (iv) The Purchaser will provide such evidence of compliance with all such matters as the Issuer or their respective counsel may request.

The Purchaser acknowledges that the Issuer is relying on this certificate to determine the Purchaser's suitability as a purchaser of securities of the Issuer. The Purchaser agrees that the representations, covenants and certifications contained in this certificate shall survive any issuance of securities of the Issuer to the Purchaser.

Certified on July 11<sup>th</sup>, 2017 by:

MASON HILL ADVISORS ON BEHALF OF LICHTFELD STICHTING  
(Name of Subscriber - please print)

By: Massimo DeVellis  
(Authorized Signature)

CHIEF OPERATING OFFICER  
(Official Capacity or Title - please print)

MASSIMO DEVELLIS  
Please print name of individual whose signature appears above if different than the name of the Subscriber printed above.

July 17th, 2017

COPY

Lyubina Martinova  
Goldman, Sachs & Co.  
Markets Coverage Group  
Investment Management Division  
200 West Street, 40th Floor | New York, NY 10282  
Tel: 212.357.3872  
Fax: 212.493.0870  
[Lyubina.Martinova@gs.com](mailto:Lyubina.Martinova@gs.com)

Lyubina:

This is a letter of instruction for the Stichting Lichfield (Acct #051520419) requesting a transfer of funds in the amount of **C\$4,240,000.00 (CAD)** to Cormark Securities for the payment of West African Resources Private Placement via the wire instructions below:

**Account with Bank:**

Bank of Montreal  
Main Branch  
First Canadian Place  
Toronto, ON M5X 1A1 Canada  
Swift: BOFMCAM2

**Beneficiary Customer:**

Cormark Securities USA Ltd  
200 Bay Street  
Royal Bank Plaza, South Tower  
Suite 2800,  
Toronto Ontario.  
M5J 2J2  
Transit: 0002  
Account: 1352-080

Thank you.

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J.H. Wolkers

Director Stichting Lichfield

**WEST AFRICAN RESOURCES LIMITED  
PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT**

**TO: WEST AFRICAN RESOURCES LIMITED**

**AND TO: SPROTT PRIVATE WEALTH LP (the "Lead Underwriter"), CORMARK  
SECURITIES INC. AND BMO NESBITT BURNS INC. (collectively, the  
"Underwriters")**

The undersigned (the "**Subscriber**") subscribes for and agrees to purchase the number of ordinary shares of West African Resources Limited (the "**Corporation**") indicated below at a purchase price of C\$0.32 per ordinary share (the "**Subscription Price**"), on and subject to the "Terms and Conditions of Subscription" attached to and forming part of this subscription agreement (the "**Agreement**").

<b>Subscriber Signature</b>
<b>Stichting Lichfield</b>
(Name of Subscriber - please print)
By: _____ (Authorized Signature)
<i>J.H. Wolkers</i>
(Official Capacity or Title - please print)
<i>Director Stichting Lichfield</i>
<i>J.H. Wolkers</i>
Please print name of individual whose signature appears above if different than the name of the Subscriber printed above.

<b>Number of Securities:</b>
13,250,000

<b>Aggregate Subscription Price: C\$ .32</b>
--

**Subscriber Information**

623 Fifth Avenue, 27th Floor  
New York, NY 10022

\_\_\_\_\_  
(Subscriber's Address)

\_\_\_\_\_  
(212)-832-1290  
(Telephone Number)

\_\_\_\_\_  
(212)-832-2215  
(Fax Number)

\_\_\_\_\_  
amelkonian@equinoxpartners.com  
(Email Address)

Number of Securities of the Corporation currently owned:  
\_\_\_\_\_  
218,507

**Beneficial Subscriber Information**

If the Subscriber is signing as agent for a principal and is not a trust company or a portfolio manager, in either case, purchasing as trustee or agents for accounts fully managed by it, complete the following and ensure that Schedules B, C, D, E and F as applicable, are completed on behalf of such principal:

\_\_\_\_\_  
J.M. Wolkers  
(Name of Principal)

\_\_\_\_\_  
Eisenhowerlaan 124  
2517 KM Den Haag  
(Principal's Address)

\_\_\_\_\_  
+31 (070) 3380510  
(Telephone Number)

\_\_\_\_\_  
rijks@masmanbosman.nl  
(Email Address)

**Register the Securities as set forth below, unless otherwise directed by the Underwriters:**

\_\_\_\_\_  
Stichting Lichfield  
(Name)

\_\_\_\_\_  
US Account 051-52041-9  
(Account reference, if applicable)

\_\_\_\_\_  
200 West Street, 40th Floor, New York, NY 10282  
(Address)

\_\_\_\_\_

**Deliver the Securities as set forth below, unless otherwise directed by the Underwriters:**

Same as Registered Address (otherwise complete below)

\_\_\_\_\_  
Stichting Lichfield  
(Name)

\_\_\_\_\_  
US Account 051-52041-9  
(Account reference, if applicable)

\_\_\_\_\_  
Lyubina Martinova  
(Contact Name)

\_\_\_\_\_  
200 West Street, 40th Floor, New York, NY 10282  
(Address)

\_\_\_\_\_

**Subscriber Information**

(1) The Subscriber, if not an individual, either:  
[CHECK APPROPRIATE]

has previously filed with the TSX Venture Exchange a Form 4C, Corporate Placee Registration Form, and represents and warrants that there has been no change to any of the information in the Form 4C previously filed with the TSX Venture Exchange up to the date of this Agreement;

**OR**

\_\_\_\_\_ hereby delivers to the Corporation a duly signed and completed Form 4C Corporate Placee Registration Form, in the form attached hereto as Schedule "C" for filing with the TSX Venture Exchange.

(2) The Subscriber either: [CHECK APPROPRIATE]

owns directly or indirectly, or exercises control or direction over, NO ordinary shares or securities convertible into ordinary shares in the capital of the Corporation (excluding Ordinary Shares or securities exchangeable for Ordinary Shares subscribed for herein);

**OR**

\_\_\_\_\_ owns directly or indirectly, or exercised control or direction over \_\_\_\_\_ [fill in number] Ordinary Shares and convertible securities entitling the Subscriber to acquire an additional \_\_\_\_\_ [fill in number] Ordinary Shares in the capital of the Corporation (excluding Securities exchangeable for Ordinary Shares subscribed for herein)

**Subscriber Information**

(3) The Subscriber either: [CHECK APPROPRIATE]

\_\_\_\_\_ **IS AN INSIDER** of the Corporation, as defined in the TSX Venture Exchange policies, namely:

- (i) a director or senior officer of the Corporation;
- (ii) a director or senior officer of a company that is an Insider or subsidiary of the Corporation;
- (iii) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Corporation;
- (iv) the Corporation itself, if it holds any of its own securities;

**OR**

**IS NOT AN INSIDER** of the Corporation

4) After the purchase of Securities subscribed for under this Agreement, the Subscriber either:  
[CHECK APPROPRIATE]

\_\_\_\_\_ **WILL BENEFICIALLY OWN** or control more than 5% of the post-Closing outstanding Ordinary Shares of the Corporation;

**OR**

**WILL NOT BENEFICIALLY OWN** or control more than 5% of the post-Closing outstanding Ordinary Shares of the Corporation.

5) the Subscriber either: [CHECK APPROPRIATE]

is a "registrant" under applicable securities laws; **OR**

\_\_\_\_\_ is not a "registrant" under applicable securities laws.

**HAVE YOU COMPLETED THIS SUBSCRIPTION AGREEMENT PROPERLY?**

The following items in this Subscription Agreement must be completed. Please initial each applicable box. If the Subscriber is acting on behalf of more than one disclosed principal, a separate subscription agreement must be completed for each disclosed principal.

**All Subscribers**

All Subscriber information in the boxes on pp. 1-3

**All Subscribers that are: (a) not individuals AND (b) will hold more than 5% of the issued and outstanding Ordinary Shares of the Corporation on the Closing Date on either an undiluted or diluted basis**

The TSX Venture Exchange Form 4C in Schedule "B"

**Subscribers purchasing as "accredited investors" under applicable Canadian securities laws**

Schedule "C" indicating which category is applicable

**Subscribers purchasing under the C\$150,000 "minimum investment" exemption under applicable Canadian securities laws**

Schedule "D" indicating which category is applicable.

**CANADIAN SUBSCRIBERS MUST COMPLETE SCHEDULE "C" OR "D".**

**Subscribers resident in a jurisdiction of the United States purchasing as "qualified institutional buyer" under Regulation D under the U.S. Securities Act**

Schedule "E" Qualified Institutional Buyer Letter.

**U.S. SUBSCRIBERS MUST COMPLETE SCHEDULE "C" OR "D" AND SCHEDULE "E".**

**Subscribers resident in a jurisdiction outside of Canada or the United States ("Offshore")**

Schedule "F" Offshore Purchaser Certificate.

**OFFSHORE SUBSCRIBERS MUST COMPLETE SCHEDULE "C" OR "D" AND SCHEDULE "F".**

**You may not change any part of this agreement without the consent of the Corporation.**

**TO BE COMPLETED BY THE CORPORATION ONLY**

The Corporation accepts the subscription on the terms and conditions of this Agreement, including the attached "Terms and Conditions of Subscription", for the following number of ordinary shares: \_\_\_\_\_

Date: \_\_\_\_\_

**WEST AFRICAN RESOURCES LIMITED**

By: \_\_\_\_\_  
Authorized Signing Officer

## TERMS AND CONDITIONS OF SUBSCRIPTION

### Section 1 Terms of the Offering

The ordinary shares of the Corporation (the "Ordinary Shares" or "Securities") purchased hereunder form part of a larger offering ("Offering") by the Corporation of 53,906,250 Ordinary Shares, in accordance with the term sheet attached as Schedule "A" (the "Term Sheet"). The Underwriters have agreed to offer the Securities on a firm commitment "bought deal" private placement basis and, in connection therewith, the Corporation and the Underwriters have entered into, or will enter into on or prior to the Closing Date (as defined below), an agreement (the "Underwriting Agreement") pursuant to which the Underwriters, in connection with the issue and sale of the Securities, will receive a cash commission equal to 6% of the aggregate gross proceeds of the Offering, common share purchase warrants (the "Broker Warrants") equal to 2% of the Securities issued pursuant to the Offering, and certain other fees and expenses of the Underwriters. The terms of the Broker Warrants are set forth in the Term Sheet. Pursuant to the Underwriting Agreement, the Underwriters have the right to arrange for "substituted purchasers" of the Securities.

In accordance with the Underwriting Agreement, and subject to the terms and conditions of this Subscription Agreement, the Underwriters, by accepting this subscription (in whole or in part) will assign, and the Subscriber will assume the Underwriters' right and obligation to purchase from the Corporation the number of Securities subscribed for hereby (in whole or in part) and the Corporation will sell such Securities to the Subscriber.

The Corporation is listed on the TSX Venture Exchange (the "Exchange") under the symbol "WAF" and is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan and Ontario. The Corporation is also listed on the Australian Stock Exchange ("ASX").

### Section 2 Closing

The completion of the offer, sale and issuance of the Ordinary Shares as contemplated by this Agreement (the "Closing") will occur on or about July 19, 2017 at 8:00 a.m. (Vancouver time), or at such other date and time as may be determined by the Corporation and the Underwriters (the "Closing Date" and the "Time of Closing", respectively), provided such date is not later than the day mandated by the Exchange for the closing of the Offering, subject to satisfaction or waiver by the relevant party of the conditions of closing.

This subscription is subject to acceptance by the Corporation, as described below. This Agreement, when executed by the Subscriber, and delivered to the Corporation, will constitute a subscription for the Securities which will not be binding on the Corporation until accepted by the Corporation by executing this Agreement in the space provided on page 5 of this Agreement and if the Corporation accepts the subscription by the Subscriber, this Agreement will be entered into on the date of such execution by the Corporation.

The Corporation will deliver to the Underwriters direct registration system advices or similar documents evidencing the electronic registration of ownership of Securities, or

certificates representing the Securities purchased by the Subscriber, at the Time of Closing upon satisfaction of the conditions of Closing described below, and the Corporation will register the Subscriber, or any other person as set out under the registration instructions on page 2 of this Agreement, as the registered owner of the Securities subscribed for hereunder on the books of the Corporation.

### Section 3      Conditions of Closing

The Subscriber, on its own behalf and on behalf of any disclosed principal for whom the Subscriber is contracting under this Agreement (a "**Disclosed Beneficial Subscriber**"), acknowledges that the offer, sale and issuance of the Securities as contemplated by this Agreement is subject to, among other things, the following conditions being fulfilled or performed on or before the Time of Closing, which conditions are for the exclusive benefit of the Corporation and may be waived, in whole or in part, by the Corporation in its sole discretion:

- (a) The Subscriber delivering to the Underwriters not later than 4:00 p.m. on the day that is two business days before the Closing Date:<sup>1</sup>
  - (i) One fully completed and duly executed copy of this Agreement, including the Schedules and all other documentation contemplated by this Agreement;
  - (ii) A certified cheque, bank draft or evidence of completed wire transfer to the Underwriters, or such other method of payment acceptable to the Underwriters and the Corporation, representing the aggregate Subscription Price payable for the Securities subscribed for by the Subscriber;
- (b) The Corporation accepting the Subscriber's subscription, in whole or in part;
- (c) The offer, sale and issuance of the Securities being exempt from the prospectus requirements of Applicable Securities Laws. As used in this Agreement, "**Applicable Securities Laws**" means any and all securities laws including, statutes, rules, regulations, by-laws, policies, guidelines, orders, decisions, rulings and awards, applicable in the jurisdictions in which the Securities will be offered, sold and issued;
- (d) The Subscriber executing and delivering to the Corporation all reports, undertakings or other documents required under Applicable Securities Laws in connection with the offer, sale and issuance of the Securities to the Subscriber;
- (e) The Corporation obtaining all orders, permits, approvals, waivers, consents, licenses or similar authorizations of Regulators necessary to complete the offer, sale and issuance of the Securities. As used in this Agreement, "**Regulator**"

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<sup>1</sup> All deliveries and payments must be delivered prior to the Closing Date to allow for the review and verification of subscription agreements prior to the actual closing date.

means (i) any governmental or public entity department, court, commission, board, bureau, agency or instrumentality, (ii) any quasi-governmental, self regulatory or private body exercising any regulatory authority and (iii) any stock exchange;

- (f) The closing conditions contained in the Underwriting Agreement being satisfied or waived by the relevant party;
- (g) The representations and warranties of the Subscriber having been true and correct as of the date of this Agreement and being true and correct at the Time of Closing; and
- (h) All documentation relating to the offer, sale and issuance of the Securities being in form and substance satisfactory to the Corporation.

#### **Section 4 Acknowledgments of the Subscriber**

The Subscriber, on its own behalf and, if applicable, on behalf of any Disclosed Beneficial Subscriber, acknowledges that:

- (a) **AN INVESTMENT IN THE SECURITIES IS NOT WITHOUT RISK AND THE SUBSCRIBER (AND ANY DISCLOSED BENEFICIAL SUBSCRIBER) MAY LOSE HIS, HER OR ITS ENTIRE INVESTMENT;**
- (b) The Corporation may complete additional financings in the future in order to develop the business of the Corporation and fund its ongoing development, and such future financings may have a dilutive effect on current securityholders of the Corporation, including the Subscriber but there is no assurance that such financing will be available, on reasonable terms or at all, and if not available, the Corporation may be unable to fund its ongoing development;
- (c) The Corporation has the right to accept or reject the Subscriber's subscription in whole or in part. If the subscription is rejected in whole or in part all or a portion of the purchase price, as the case may be, will be promptly delivered to the Subscriber, without interest;
- (d) The offer, sale and issuance of the Securities is exempt from the prospectus and registration requirements of Applicable Securities Laws and, as a result: (i) the Subscriber may not receive information that would otherwise be required under Applicable Securities Laws or be contained in a prospectus or registration statement prepared in accordance with Applicable Securities Laws, (ii) the Subscriber is restricted from using most of the protections, rights and remedies available under Applicable Securities Laws, including certain statutory rights of rescission or damages, and (iii) the Corporation is relieved from certain obligations that would otherwise apply under Applicable Securities Laws;
- (e) No prospectus or registration statement has been filed with any Regulator in connection with the Offering and no Regulator has made any finding or

determination as to the merit for investment in, or made any recommendation or endorsement with respect to, the Securities;

- (f) The Securities have not been and will not be registered under the U.S. Securities Act, or any state securities laws and the Securities may not be offered or sold in the United States or to a U.S. person except in compliance with the requirements of an exemption from registration under the U.S. Securities Act and any applicable state securities laws;
- (g) The Corporation is required to file a report of trade with all applicable Regulators containing personal information about Subscribers and, if applicable, any Disclosed Beneficial Purchasers of the Securities. This report of trade will include the full name, residential address and telephone number of each Subscriber or Disclosed Beneficial Purchaser, the number and type of Securities purchased, the total purchase price paid for such Securities, the date of the Closing and the prospectus exemption relied upon under Applicable Securities Laws to complete such purchase. In Ontario, this information is collected indirectly by the Ontario Securities Commission under the authority granted to it under, and for the purposes of the administration and enforcement of, the securities legislation in Ontario. Any Subscriber may contact the Administrative Support Clerk at the OSC at Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario, M5H 3S8 or by telephone at (416) 593-3684 for more information regarding the indirect collection of such information by the Ontario Securities Commission. The Corporation may also be required pursuant to Applicable Securities Laws to file this Agreement on SEDAR. By completing this Agreement, the Subscriber authorizes the indirect collection of the information described in this Section 4(h) by all applicable Regulators and consents to the disclosure of such information to the public through (i) the filing of a report of trade with all applicable Regulators and (ii) the filing of this Agreement on SEDAR.
- (h) The Securities are being offered on a "private placement" basis and are listed and quoted for trading on the facilities of the Exchange and will be subject to resale restrictions under Applicable Securities Laws and the rules of the Exchange, and the Corporation may make a notation on its records or give instructions to any transfer Underwriters of the Ordinary Shares in order to implement such resale restrictions;
- (i) The certificates or direct registration transaction advice representing the Ordinary Shares, and any replacement certificate issued prior to the expiration of the applicable hold periods, will bear a legend, substantially in the following form, in accordance with Applicable Securities Laws;

**"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE DISTRIBUTION DATE].**

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE DISTRIBUTION DATE].”

- (j) Any certificate or direct registration transaction advice representing Securities issued to any Subscriber resident in the United States, and all certificates issued in exchange therefor or in substitution thereof, will bear the following legend or a legend of equivalent substance;

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY U.S. STATE. THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION PROVISIONS THEREOF.”

#### **Section 5 Representations and Warranties of the Subscriber**

The Subscriber, on its own behalf and on behalf of any Disclosed Beneficial Subscriber, represents and warrants as follows to the Corporation and the Underwriters at the date of this Agreement and at the Time of Closing and acknowledges and confirms that the Corporation and the Underwriters are relying on such representations and warranties in connection with the offer, sale and issuance of the Securities to the Subscriber:

- (a) **THE SUBSCRIBER (AND ANY DISCLOSED BENEFICIAL SUBSCRIBER) HAS KNOWLEDGE IN FINANCIAL AND BUSINESS AFFAIRS, IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SECURITIES, AND IS ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT EVEN IF THE ENTIRE INVESTMENT IS LOST;**
- (b) The Subscriber has not been provided with a prospectus, an offering memorandum or any other document in connection with its subscription for Securities and the decision to subscribe for Securities and execute this Agreement has not been based upon any verbal or written representation made by or on behalf of the Corporation, or any employee or Underwriters of the Corporation and has been based entirely upon the term sheet attached as Schedule “A” to this Agreement, this Agreement and information contained in the Corporation’s public record (meaning information which has been filed publicly at [www.SEDAR.com](http://www.SEDAR.com) by the Corporation in Canada under Applicable Securities

Laws (the "Public Record")), such Public Record being available for review by the Subscriber and its or his legal and other professional advisors;

- (c) The distribution of the Securities has not been made through, or as a result of, and is not being accompanied by, (i) a general solicitation, (ii) any advertisement including articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or (iii) any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (d) If resident in the United States, the Subscriber is a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act), the Subscriber has completed the Qualified Institutional Buyer Letter in the form attached to this Subscription Agreement as Schedule "E", and the information contained in such Qualified Institutional Buyer Letter is true and correct in all respects;
- (e) The Subscriber (and any Disclosed Beneficial Subscriber) is eligible to purchase the Securities pursuant to an exemption from the prospectus requirements of Applicable Securities Laws. The Subscriber has completed and delivered to the Corporation the applicable certificate in Schedule "C" or "D" including if applicable, the Risk Acknowledgement Form, Form 45-106F9 evidencing the Subscriber's (and any Disclosed Beneficial Subscriber's) status and criteria for reliance on the relevant prospectus exemption under Applicable Securities Laws, and in Schedule "F" if purchasing as an Offshore Subscriber, and:
  - (i) confirms that it complies with the criteria for reliance on the prospectus exemption and the truth and accuracy of all statements made in such certificate as of the date of this Agreement and as of the Time of Closing;
  - (ii) understands that the Corporation is required to verify that the Subscriber (and any Disclosed Beneficial Subscriber) satisfies the relevant criteria to qualify for the prospectus exemption; and
  - (iii) may be required to provide additional information or documentation to evidence compliance with the prospectus exemption.
- (f) The Subscriber understands that the Securities have not been registered under the U.S. Securities Act or under any U.S. state securities laws based on the Corporation's reliance on exemptions for private offerings contained in Rule 144A under the U.S. Securities Act and exemptions contained in applicable state securities laws, and that the Corporation has no obligation or present intention of filing a registration statement under the U.S. Securities Act or applicable U.S. state securities laws in respect of the Securities. The Subscriber is fully aware that the Securities are to be sold in the United States by the Corporation in reliance upon such exemption based, among other things, on the Subscriber's representations, warranties and agreements set forth herein. The Subscriber has read and fully understands the restrictions on sale, transferability and

assignment of the Securities as set forth in this Subscription Agreement, and that the Subscriber must bear the economic risk of its investment in the Securities for an indefinite period of time because the Securities have not been registered under the U.S. Securities Act or applicable state securities laws, and, therefore, cannot be offered or sold in the United States unless they are subsequently registered under the U.S. Securities Act unless, in the written opinion of counsel acceptable to the Corporation, such registration is not required. Any such resale in the United States must also comply with any applicable state securities law and any other applicable law.

- (g) The Subscriber acknowledges that, because the issuance and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act or any applicable United States state securities laws, the Securities may be subject to a minimum hold period in the United States of at least one year from the date of issuance, along with any additional resale restrictions as may be applicable to the Subscriber by virtue of the Subscriber's jurisdiction of residency. The Subscriber understands that the Subscriber is solely responsible for determining the applicable resale restrictions for the Securities and for the Subscriber's own compliance with such resale restrictions.
- (h) The Subscriber is purchasing the Securities for investment purposes only and not with a view to the resale or distribution thereof, in whole or in part, and the Subscriber does not have any agreement or arrangement, formal or informal, written or oral, with any person or entity to sell or transfer or otherwise dispose of all or any part of the Securities, and has no present plans to enter into any such agreement or arrangement.
- (i) The Subscriber believes that an investment in the Securities is suitable for the Subscriber based upon the Subscriber's investment objectives and financial needs, and the Subscriber has adequate means for providing for the Subscriber's current financial needs and personal contingencies and has no need for liquidity of investment with respect to the Securities.
- (j) The Subscriber (and any Disclosed Beneficial Subscriber) was offered the Securities in, and is resident in, the jurisdiction set out as the "Subscriber's Address" on the first page of this Agreement and intends the Applicable Securities Laws of that jurisdiction to govern the offer, sale and issuance of the Securities to the Subscriber;
- (k) The Subscriber (and any Disclosed Beneficial Subscriber) has been independently advised as to and is aware of the resale restrictions under Applicable Securities Laws with respect to the Ordinary Shares and acknowledges receipt of a written notice of the legend restriction notation applicable to the resale of the Securities;
- (l) None of the funds that the Subscriber is using to purchase the Securities are to the knowledge of the Subscriber, proceeds obtained or derived, directly or indirectly, as a result of illegal activities;

- (m) The Subscriber (and any Disclosed Beneficial Subscriber) has not received, nor does it expect to receive any financial assistance from the Corporation, directly or indirectly, in respect of the Subscribers' purchase of Securities;
- (n) No person has made any oral or written representations to the Subscriber: (i) that any person will resell or repurchase the Securities; (ii) that any person will refund the purchase price of the Securities; (iii) as to the future value or price of any of the Securities; or (iv) that the Securities will be listed or posted for trading on any stock exchange or automated dealer quotation system, other than the Exchange and the ASX, or that application has been made to list or post the Securities or any other securities of the Corporation for trading on any stock exchange or automated dealer quotation system other than the Exchange and the ASX;
- (o) If the Subscriber is an individual, he or she is of legal age and is legally competent to execute, deliver and perform his or her obligations under this Agreement. If the Subscriber is not an individual, (i) it has the legal capacity and competence to execute, deliver and perform its obligations under this Agreement; and (ii) the execution and delivery of and performance by the Subscriber of this Agreement have been authorized by all necessary corporate or other action on the part of the Subscriber;
- (p) If the Subscriber is not an individual, the Subscriber: (i) pre-existed the Offering; (ii) has a bona fide business other than investment in the Securities; and (iii) was not created, formed or established to purchase the Securities;
- (q) If the Subscriber is subscribing on its own behalf, this Agreement has been duly executed and delivered by the Subscriber, and constitutes a legal, valid and binding agreement of the Subscriber enforceable against him, her or it in accordance with its terms;
- (r) If the Subscriber is acting for a Disclosed Beneficial Subscriber, the Subscriber is duly authorized to execute and deliver this Agreement and all other documentation in connection with the subscription on behalf of the Disclosed Beneficial Subscriber. This Agreement has been duly authorized, executed and delivered by or on behalf of such Disclosed Beneficial Subscriber and constitutes a legal, valid and binding agreement of such Disclosed Beneficial Subscriber enforceable against him, her or it in accordance with its terms;
- (s) The execution and delivery of and performance by the Subscriber (and any Disclosed Beneficial Subscriber) of this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event of condition) result in a breach or violation of or a conflict with, or allow any other person to exercise any rights under any of the terms or provisions of the Subscriber's (and any such Disclosed Beneficial Subscriber's) constituting documents or by-laws, if applicable, or any other contract, agreement,

instrument, undertaking or covenant to which the Subscriber (and any Disclosed Beneficial Subscriber) is a party or by which it is bound;

- (t) The Subscriber (and any Disclosed Beneficial Subscriber) has obtained such legal and tax advice as it considers appropriate in connection with the offer, sale and issuance of the Securities and the execution, delivery and performance by it of this Agreement and the transactions contemplated by this Agreement. The Subscriber (and any Disclosed Beneficial Subscriber), its legal counsel and other advisors, and such other persons with whom the Subscriber has found it necessary to consult, have sufficient knowledge and experience in business and financial matters to evaluate the information set forth in this Agreement and in the Corporation's public securities filings and the risks of Subscriber's investment in the Securities, and to make an informed decision with respect thereto. The Subscriber acknowledges that neither the Corporation nor any person acting on its behalf has made any representations to the Subscriber or any advisor of the Subscriber regarding the tax consequences of an investment in the Securities. The Subscriber (and any Disclosed Beneficial Subscriber) (i) has such knowledge of financial and business affairs as to be capable of evaluating the merits and risks of an investment in the Securities; (ii) is capable of assessing its proposed investment in the Securities as a result of its own experience or as a result of advice received from a person duly registered under applicable securities laws; and (iii) is able to bear the economic risk of the full loss of its investment in the Securities. The Subscriber (and any Disclosed Beneficial Subscriber) is not relying on the Corporation, its affiliates or counsel to any of them in this regard;
- (u) The Corporation has made available to the Subscriber and its legal counsel and other advisors, prior to the date hereof, the opportunity to ask questions of, and to receive answers from, the Corporation's representatives concerning the Corporation and the terms and conditions of the Offering;
- (v) The funds representing the aggregate Subscription Price advanced by the Subscriber are not proceeds of crime as defined in the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "PCMLTFA"). None of the subscription funds to be provided by the Subscriber (i) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada or any other applicable jurisdiction, or (ii) are being tendered on behalf of a person or entity (A) with whom the Corporation would be prohibited from dealing with under applicable money laundering, terrorist financing, economic sanctions, criminal or other similar laws or regulations or (B) who has not been identified to the Subscriber. The Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's name and other information relating to this Agreement and the Subscriber's subscription hereunder, on a confidential basis pursuant to the PCMLTFA or other laws or regulations and shall promptly notify the Corporation if the Subscriber discovers that any of the foregoing representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith;

- (w) The Subscriber understands the meaning and legal consequences of each of the foregoing representations, warranties and acknowledgements. The Subscriber understands that the Corporation is relying upon the truth and accuracy of each of the foregoing representations, warranties and acknowledgements in issuing the Securities and establishing compliance with Applicable Securities Laws. The Subscriber's representations, warranties and acknowledgements are true and correct in all respects as of the date hereof and will be true and correct in all respects as of the date of Closing. The Subscriber hereby agrees to Corporation and the Underwriters against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur as a result of reliance on the foregoing representations, warranties and acknowledgements. The Subscriber undertakes to notify the Corporation and the Underwriters immediately of any change in any representation, warranty or other information relating to the Subscriber set forth in this Agreement which takes place prior to the Closing;
- (x) If the Subscriber (or any person for whom the Subscriber is acquiring the Securities) is in Australia, the Subscriber (and any such person) is:
  - (i) one of the following:
    - (A) a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act 2001 (Commonwealth of Australia) (the "Corporations Act"); or
    - (B) a "professional investor" within the meaning of section 708(11) of the Corporations Act; and
  - (ii) a "wholesale client" within the meaning of section 761G of the Corporations Act;
- (y) The Subscriber acknowledges that no prospectus or other disclosure document has been or will be prepared, lodged with the Australian Securities and Investments Commission or provided to the Subscriber in connection with the Offering or issue of the Securities;
- (z) The Subscriber is in compliance with all relevant laws and regulations and Part 7.10, Division 3 of the Corporations Act (insider trading) and will not cease to be in compliance by acquiring any of the Securities;
- (aa) The Subscriber acknowledges and agrees that the Securities will be issued to it with a view that offers for sale of the Securities can be made in reliance on section 708A of the Corporations Act. The Subscriber has informed itself as to the terms of section 708A of the Corporations Act. In particular, the Subscriber confirms that it understands that there may be restrictions on resale of the Securities within 12 months issue in an exemption to the disclosure requirement in Part 6D.2 of the Corporations Act does not apply or ceases to apply to the Securities;

- (bb) The Subscriber is aware that publicly available information about the Corporation, its securities, the Offering and the use of proceeds can be obtained from the Australian Securities and Investments Commission and the ASX. The Subscriber acknowledges that the content of any website has not been approved by the Underwriters; and
- (cc) The Subscriber is neither a Related Party (as defined in section 228 of the Corporations Act) of the Corporation nor an Associate (as defined in Division 2 of Part 1.2 of the Corporations Act) of the Corporation and is not acting on behalf of or for the benefit of a Related Party or an Associate.

#### **Section 6 Covenants of the Subscriber**

- (1) The Subscriber (and any Disclosed Beneficial Subscriber) will comply with Applicable Securities Laws concerning the subscription, purchase, holding and resale of the Securities and will consult with its legal advisers with respect to complying with resale restrictions under Applicable Securities Laws with respect to the Securities.
- (2) The Subscriber (and any Disclosed Beneficial Subscriber) will execute, deliver, file and otherwise assist the Corporation in filing any reports, undertakings and other documents required under Applicable Securities Laws in connection with the offer, sale and issuance of the Securities.

#### **Section 7 Representations and Warranties of the Corporation**

The Corporation represents and warrants as follows to the Subscriber at the date of this Agreement and at the Time of Closing and acknowledges and confirms that the Subscriber is relying upon such representations and warranties in connection with the offer, sale and issuance of the Securities to the Subscriber:

- (a) The Corporation and its subsidiaries are corporations incorporated and existing under the laws of the jurisdictions in which they are incorporated, continued or amalgamated;
- (b) The execution and delivery of, and performance by the Corporation of this Agreement have been authorized by all necessary corporate action on the part of the Corporation;
- (c) This Agreement has been duly executed and delivered by the Corporation and constitutes a legal, valid and binding agreement of the Corporation enforceable against it in accordance with its terms; and
- (d) The representations, warranties and covenants made by the Corporation to the Underwriters in the Underwriting Agreement are hereby incorporated by reference such that they form an integral part of this Agreement. The Subscriber shall be entitled to rely on the representations, warranties and covenants made by the Corporation to the Underwriters in the Underwriting Agreement to the

extent that they have not been varied, amended altered or waived, in whole or in part, by the Underwriters. **In the event of a conflict between the provisions of this Agreement and the provisions of the Underwriting Agreement, the provisions of the Underwriting Agreement shall prevail.**

#### **Section 8 Survival**

The representations, warranties, acknowledgements and covenants contained in this Agreement and any certificate or document delivered pursuant to or in connection with this Agreement will survive Closing and continue in full force and effect for a period of two years notwithstanding any subsequent disposition or exchange of the Securities.

#### **Section 9 Beneficial Subscribers**

Whether or not explicitly stated in this Agreement, any acknowledgement, representation, warranty, covenant or agreement made by the Subscriber in this Agreement, including the Schedules will be treated as if made by the Disclosed Beneficial Subscriber, if any.

#### **Section 10 Schedules**

The following Schedules are incorporated into and form an integral part of this Agreement, and any reference to this Agreement includes the Schedules:

- Schedule "A" Term Sheet
- Schedule "B" TSX Venture Exchange Form 4C - Corporate Placee Information Form
- Schedule "C" Certificate (Accredited Investors Only)
- Schedule "D" Certificate (C\$150,000 Minimum Investment Purchasers Only)
- Schedule "E" Qualified Institutional Buyer Letter
- Schedule "F" Certificate (Offshore Purchaser)

#### **Section 11 Exclusion of Liability of the Underwriters**

The Subscriber acknowledges that the Underwriters are acting as underwriters in this transaction and that all warranties, conditions, representations or stipulations, other than those relating solely to the Underwriters, whether express or implied and whether arising hereunder or under prior agreement or statement or by statute or at common law are expressly those of the Corporation. The Subscriber acknowledges that no information or representation concerning the Corporation has been provided to the Subscriber by the Corporation or the Underwriters other than those contained in this Agreement and the Underwriting Agreement and that the Subscriber is relying entirely upon this Agreement and the Underwriting Agreement. Any information given or statement made is given or made without liability or responsibility howsoever arising on the part of the Underwriters. No person in the employment of, or acting as agents of, the Underwriters has any authority to make or give any representation or warranty

whatsoever in relation to the Corporation or the Securities. Any information given or statement made is given or made without liability or responsibility howsoever arising on the part of the Underwriters, and the Subscriber hereby releases the Underwriters from any claims that may arise in respect of any such information given or statement made.

## **Section 12 Authority of the Lead Underwriter**

The Subscriber hereby irrevocably constitutes and appoints the Lead Underwriter as the true and lawful attorney of the Subscriber. As the attorney of the Subscriber, the Lead Underwriter has the power to act for and in the name of Subscriber, with full power of substitution, to execute and deliver such documents, instruments or agreements and do all acts and things necessary to effect transaction contemplated by this Agreement. Specifically, the Subscriber authorizes the Lead Underwriter, in its sole discretion:

- (a) to negotiate and settle the form of any certificates to be delivered and any agreement to be entered into in connection with the Securities and to vary, amend, alter or waive, on its own behalf and on behalf of the purchasers of Securities, in whole or in part, or extend the time for compliance with, any of the conditions for completing the sale of the Securities in such manner and on such terms and conditions as the Lead Underwriter may determine, acting reasonably, without in any way affecting the Subscriber's obligations or the obligations of such others hereunder;
- (b) to act as its representative at the Closing with full power of substitution, as its true and lawful attorney and Underwriters with the full power and authority in its place and stead to swear, execute, file and record any document necessary to accept delivery of, and to accept delivery of certificates representing the Securities on the Closing Date, to terminate this subscription on its behalf in the event that any condition precedent to the Offering has not been satisfied, to execute a receipt for such certificates and all other documentation, and to deliver such certificates to the Subscriber, as set out in this Agreement promptly after Closing;
- (c) to approve any opinions, certificates or other documents addressed to the Subscriber;
- (d) to waive, in whole or in part, any representations, warranties, covenants or conditions for the benefit of the Subscriber contained in this Agreement, the Underwriting Agreement or in any agreement or document ancillary or related to Offering;
- (e) to terminate, prior to Closing, this Agreement if any condition precedent of this Agreement or of the Offering set forth in the Underwriting Agreement is not satisfied, in such manner and on such terms and conditions as the Lead Underwriter in its sole discretion may determine; and

- (f) without limiting the generality of the foregoing, to negotiate, settle, execute, deliver and amend the Underwriting Agreement and any ancillary documents in connection with the Offering.

This power of attorney is irrevocable, is coupled with an interest and has been given for valuable consideration, the receipt and adequacy of which is acknowledged. This power of attorney and other rights and privileges granted under this section will survive any legal or mental incapacity, dissolution, bankruptcy or death of the Subscriber. This power of attorney extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of the Subscriber. Any person dealing with the Underwriters may conclusively presume and rely upon the fact that any document, instrument or agreement executed by the Lead Underwriter pursuant to this power of attorney is authorized and binding on the Subscriber, without further inquiry. The Subscriber agrees to be bound by any representations or actions made or taken by the Lead Underwriter pursuant to this power of attorney, and waives any and all defences that may be available to contest, negate or disaffirm any action of the Lead Underwriter taken in good faith under this power of attorney.

### **Section 13 Interpretation**

Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa. The division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the Agreement's interpretation. All references in this Agreement to dollars or to "\$" are to the currency of Canada, unless otherwise specifically indicated. In this Agreement (i) the words "including", "includes" and "include" mean "including (or includes or include) without limitation", (ii) the words "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of".

### **Section 14 Assignment**

This Agreement becomes effective when executed by all of the parties to it. After that time, it will be binding upon and enure to the benefit of the parties and their respective successors, heirs, executors, administrators and legal representatives. This Agreement is not transferable or assignable by any party to it.

### **Section 15 Entire Agreement**

This Agreement constitutes the entire agreement between the parties with respect to the transactions contemplated by it and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

**Section 16 Governing Law**

This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Subscriber irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia with respect to any matters arising out of this Agreement and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

**Section 17 Language of Documents**

It is the express wish of the parties to this Agreement that this Agreement and all related documents be drafted in English. *Les parties aux présentes conviennent et exigent que cette convention ainsi que tous les documents s'y rattachant soient rédigés en langue anglaise.*

**Section 18 Execution by Facsimile and Counterparts**

This Agreement including the Schedules may be executed in any number of counterparts (including counterparts by facsimile or .PDF) and all such counterparts taken together will be deemed to constitute one and the same document. If the Subscriber does not deliver a complete copy of this Subscription Agreement to the Underwriters, the Corporation shall be entitled to assume that the Subscriber accepts and agrees with all of the terms and conditions of this Agreement on the pages not delivered at the Closing Time unaltered.

**Section 19 Currency**

References in this Agreement and the Schedules to "\$" or "C\$" are to Canadian dollars, and references to "US\$" are to United States dollars.

**SCHEDULE "A"**  
**TERM SHEET**

**West African Resources Limited**

**Private Placement Treasury Offering of Ordinary Shares**

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- Issuer:** West African Resources Ltd. ("WAF" or the "Corporation")
- Offering:** Private placement of 53,906,250 ordinary shares ("Ordinary Shares") of the Corporation (C\$17,250,000).
- Issue Price:** C\$0.32 per Common Share.
- Offering Basis:** "Bought deal" underwritten private placement with conventional underwriting termination provisions to be included in a definitive underwriting agreement.
- The Underwriters will endeavour to arrange for substituted purchasers for the Ordinary Shares, being accredited investors (as defined in National Instrument 45-106 *Prospectus Exemptions*) in all provinces of Canada, qualified institutional buyers (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "1933 Act")) pursuant to an exemption from the registration requirements of the 1933 Act, and, with the consent of the Corporation, and eligible investors in other eligible foreign jurisdictions (other than Canada and the United States) pursuant to applicable private placement exemptions under applicable securities laws in such jurisdictions.
- Eligibility:** The Ordinary Shares will be eligible for Canadian RRSP's, RRIF's, DPSP's, RESP's and TFSA's.
- Underwriters:** Sprott Capital Partners, a division of Sprott Private Wealth LP ("Lead Underwriter"), Cormark Securities Inc. and BMO Nesbitt Burns Inc.
- Closing Date:** July 19, 2017 or such other date or dates as the Corporation and the Lead Underwriter may agree.
- Use of Proceeds:** The net proceeds received from the sale of Ordinary Shares will be used for the Corporation's exploration and development activities and for general corporate purposes.
- Hold Period:** Pursuant to the National Instrument 45-102, *Resale of Securities*, and TSX Venture Exchange (the "TSXV") Policy, securities issued pursuant to the Offering shall be subject to a restricted resale period of four months commencing on the Closing Date.
- The securities issued pursuant to the Offering are not, and will not be, registered under the 1933 Act. Accordingly, securities acquired by US buyers will be subject to additional restrictions on resale under the 1933 Act.
- Listing:** The Corporation's Ordinary Shares are currently listed on the TSXV under the symbol "WAF" and on the Australian Securities Exchange (together with the TSXV, the "Exchanges") under the symbol "WAF". The Corporation will make an application to the Exchanges to list the Ordinary Shares issued under the Offering, which listing will be conditionally approved prior to the Closing Date, subject only to customary listing conditions.
- Fee:** 6.0% cash commission.
- Broker Warrants:** On the Closing Date the Corporation shall issue to the Underwriters the number of non-transferable ordinary share purchase warrants ("Broker Warrants") that equals 2.0% of the

Ordinary Shares placed by the Underwriters. Each Broker Warrant shall be exercisable for one Ordinary Share for a period of two years from the Closing Date at an exercise price of C\$0.32.

**Subscription Agreements:**

The terms and conditions governing the Offering and other matters related to the Offering will be set out in the underwriting agreement and in the respective subscription agreements with purchasers of Ordinary Shares ("**Subscription Agreements**").

The Corporation shall allow the Underwriters and its legal counsel to participate in the preparation of, and to approve, acting reasonably, the Subscription Agreement and all other documents associated with the Offering.

**Australia**

This document and the offer of Shares are only made available in Australia to persons to whom an offer of securities can be made without disclosure in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Australian Corporations Act 2001 (the "Corporations Act"). This document is not a prospectus, product disclosure statement or any other formal "disclosure document" for the purposes of Australian law and is not required to, and does not, contain all the information which would be required in a "disclosure document" under Australian law. This document has not been and will not be lodged or registered with the Australian Securities & Investments Commission.

Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act. Investors in Australia should be aware that the offer of Shares for resale in Australia within 12 months of their issue may, under section 707(3) of the Corporations Act, require disclosure to investors under Part 6D.2 if none of the exemptions in section 708 of the Corporations Act apply to the re-sale.

Any investor in Australia will be taken to represent and warrant that if the investor (or any person for whom an investor is acquiring the Shares) are in Australia, the investor (and any such person) is a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or a "professional investor" within the meaning of section 708(11) of the Corporations Act.

**SCHEDULE "B"**  
**TSX VENTURE EXCHANGE FORM 4C - CORPORATE PLACEE REGISTRATION**  
**FORM**

See attached.

**APPENDIX "A"**  
**TO ACCREDITED INVESTOR CERTIFICATE**

(All underlined words have the meanings set forth at the end of this Appendix "A").

\*\*\*Please note that if the purchaser qualifies as an "accredited investor" under paragraphs (j), (k) or (l), below, a completed and executed Form 45-106F9 must also be obtained\*\*\*

*Please check the appropriate box:*

- (a) a financial institution,
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
- (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
- (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
- (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
- (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000,

- Please mark to indicate that you have returned an executed copy of Form 45-106F9 (See Annex "A" to this Certificate)

- (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000,
- (k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,

- Please mark to indicate that you have returned an executed copy of the Risk Acknowledgement Form 45-106F9 (See Annex "A" to this Certificate)

- (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000,

- Please mark to indicate that you have returned an executed copy of the Risk Acknowledgement Form 45-106F9 (See Annex "A" to this Certificate)

- (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements and that has not been created or used solely to purchase or hold securities as an accredited investor as defined in this paragraph (m),
- (n) an investment fund that distributes or has distributed its securities only to
  - (i) a person that is or was an accredited investor at the time of the distribution,
  - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment] of NI 45-106, or 2.19 [Additional investment in investment funds] of NI 45-106, or
  - (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of NI 45-106,
- (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,

- (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,
- (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,
- (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,
- (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,
- (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,
- (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor,
- (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

**AS USED IN THIS APPENDIX "A", THE FOLLOWING TERMS HAVE THE FOLLOWING MEANINGS:**

**"control person"** means

in Ontario, Alberta, Newfoundland and Labrador, Nova Scotia and Saskatchewan:

- (a) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a person or company holds more than 20 per cent of the voting rights

attached to all outstanding voting securities of an issuer, the person or company is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or

- (b) each person or company in a combination of persons or companies, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a combination of persons or companies holds more than 20 per cent of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons or companies is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

in British Columbia and New Brunswick:

- (a) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, or
- (b) each person in a combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer,

and, if a person or combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person or combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

in Prince Edward Island, Northwest Territories, Nunavut and the Yukon:

- (a) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and if a person holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer, or
- (b) each person in a combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, who holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and if a combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

in Quebec:

- (a) a person that, alone or with other persons acting in concert by virtue of an agreement, holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer. If the person, alone or with other persons acting in concert by virtue of an agreement, holds more than 20% of those voting rights, the person is presumed to hold a sufficient number of the voting rights to affect materially the control of the issuer; and

in Manitoba

- (a) a person or company who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer,
- (b) each person or company, or combination of persons or companies acting in concert by virtue of an agreement, arrangement, commitment or understanding, that holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, or
- (c) a person or company, or combination of persons or companies, that holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, unless there is evidence that the holding does not affect materially the control of the issuer;

**“director” means**

- (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and
- (b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

**“eligibility adviser” means**

- (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
- (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
  - (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons (as such term is defined in applicable securities legislation), and

- (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons (as such term is defined in applicable securities legislation) within the previous 12 months;

**"executive officer"** means, for an issuer, an individual who is

- (a) a chair, vice-chair or president,
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (c) performing a policy-making function in respect of the issuer;

**"financial assets"** means

- (a) cash,
- (b) securities, or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

**"financial institution"** means,

- (a) other than in Ontario,
  - (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act,
  - (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada; or
  - (iii) a Schedule III bank,
- (b) and in Ontario,
  - (i) a bank listed in Schedule I, II or III to the *Bank Act* (Canada);
  - (ii) an association to which the *Cooperative Credit Association Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act; or

- (iii) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be.

**"founder"** means, in respect of an issuer, a person who,

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (b) at the time of the distribution or trade is actively involved in the business of the issuer;

**"fully managed account"** means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

**"investment fund"** has the same meaning as in National Instrument 81-106 Investment Fund Continuous Disclosure;

**"person"** includes

- (a) an individual,
- (b) a corporation,
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (d) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

**"offering memorandum"** means a document, together with any amendments to that document, purporting to describe the business and affairs of an issuer that has been prepared primarily for delivery to and review by a prospective purchaser so as to assist the prospective purchaser to make an investment decision in respect of securities being sold in a distribution to which section 53 of the *Securities Act* (Ontario) would apply but for the availability of one or more exemptions contained in Ontario securities laws, but does not include a document setting out current information about an issuer for the benefit of a prospective purchaser familiar with the issuer through prior investment or business contacts,

**"related liabilities"** means

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or

(b) liabilities that are secured by financial assets;

**"Schedule III bank"** means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

**"spouse"** means, an individual who,

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

**"subsidiary"** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

#### **Interpretation**

In this Appendix "A", a person (first person) is considered to control another person (second person) if

- (a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,
- (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

**Annex "A"**  
**Form 45-106F9**  
**Risk Acknowledgement Form**

**Form 45-106F9**  
**Form for Individual Accredited Investors**

**WARNING!**  
This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
<b>1. About your investment</b>	
Type of securities: <i>Ordinary Shares</i>	Issuer: West African Resources Limited
Purchased from: West African Resources Limited	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
<b>2. Risk acknowledgement</b>	
This investment is risky. Initial that you understand that:	Your initials <i>RAW</i>
<b>Risk of loss</b> – You could lose your entire investment of \$ <u>4,240,000.00</u> . [Instruction: Insert the total dollar amount of the investment.]	<i>RAW</i>
<b>Liquidity risk</b> – You may not be able to sell your investment quickly – or at all.	<i>RAW</i>
<b>Lack of information</b> – You may receive little or no information about your investment.	<i>RAW</i>
<b>Lack of advice</b> – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a> .	<i>RAW</i>

<b>3. Accredited Investor status</b>	
You must meet at least <b>one</b> of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	<b>Your initials</b>
<ul style="list-style-type: none"><li>Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)</li></ul>	
<ul style="list-style-type: none"><li>Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.</li></ul>	
<ul style="list-style-type: none"><li>Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.</li></ul>	<i>pdw</i>
<ul style="list-style-type: none"><li>Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)</li></ul>	
<b>4. Your name and signature</b>	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
<i>MASSIMO DEVELLIS , COO</i>	
First and last name (please print):	
Signature: <i>Massimo Devellis</i>	Date: <i>7/11/17</i>
<b>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</b>	
<b>5. Salesperson information</b>	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	

**SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER**

**6. For more information about this Investment**

*West African Resources Limited, 14 Southbourne Street, Scarborough, WA, 6019*

*Contact: Simon Storm*

*Email: info@westafricanresources.com*

*Phone: 618 9481-7344*

**For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at [www.securities-administrators.ca](http://www.securities-administrators.ca).**

***Form instructions:***

1. *This form does not mandate the use of a specific font size or style but the font must be legible.*
2. *The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.*
3. *The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.*

**SCHEDULE "E"**  
**QUALIFIED INSTITUTIONAL BUYER LETTER**

**(All amounts in this Schedule "E" are references to U.S. funds)**

**TO: WEST AFRICAN RESOURCES LIMITED (the "Issuer")**

**AND TO: SPROTT CAPITAL PARTNERS (the "Lead Underwriter"), CORMARK SECURITIES INC. AND BMO NESBITT BURNS INC. (collectively, the "Underwriters")**

**AND TO: The United States registered broker-dealer affiliates of the Underwriters (collectively, the "U.S. Affiliates")** Capitalized terms used in this Schedule "E" and defined in the Subscription Agreement to which this Schedule "E" is attached have the meanings defined in the Subscription Agreement unless otherwise defined herein.

The undersigned (the "U.S. Purchaser") represents, warrants and covenants (which representations, warranties and covenants shall survive the Closing) to the Issuer, the Underwriters and the U.S. Affiliates and acknowledges that the Issuer, the Underwriters and the U.S. Affiliates are relying thereon that:

- (a) it understands and agrees that the Ordinary Shares have not been and will not be registered under the U.S. Securities Act, or applicable state securities laws, and the Ordinary Shares are being offered and sold to the U.S. Purchaser in reliance upon Rule 144A under the United States Securities Act of 1933, as amended (the "U.S. Securities Act");
- (b) it is purchasing the Ordinary Shares for its own account or for the account or benefit of one or more persons for whom it is exercising sole investment discretion, (a "Beneficial Purchaser"), for investment purposes only and not with a view to resale or distribution and, in particular, neither it nor any Beneficial Purchaser for whose account it is purchasing the Ordinary Shares has any intention to distribute either directly or indirectly any of the Ordinary Shares in the United States; provided, however, that this paragraph shall not restrict the U.S. Purchaser from selling or otherwise disposing of any of the Ordinary Shares pursuant to registration thereof pursuant to the U.S. Securities Act and any applicable state securities laws;

it, and if applicable, each Beneficial Purchaser for whose account it is purchasing the Ordinary Shares is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act;

- (c) it acknowledges that the Ordinary Shares are "restricted securities", as such term is defined under Rule 144 of the U.S. Securities Act ("Restricted Securities"). To induce the Underwriters, the U.S. Affiliates and the Issuer to issue the Ordinary Shares to the undersigned without a U.S. Securities Act restrictive legend, the undersigned represents, warrants and covenants to the Underwriters, the U.S.

Affiliates and the Issuer as follows (collectively, the “Restricted Security Agreements”):

- (i) if in the future it decides to offer, sell, pledge, or otherwise transfer, directly or indirectly, any of the Ordinary Shares it will do so only: (A) to the Issuer or its subsidiaries (though the Issuer or its subsidiaries are under no obligation to purchase any such securities), (B) outside the United States in accordance with Rule 904 of Regulation S and in compliance with applicable local laws or regulations, or (C) pursuant to a registration statement that has been declared effective under the U.S. Securities Act;
  - (ii) the Ordinary Shares will not be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States;
  - (iii) it will cause any nominee holding the Ordinary Shares on its behalf to comply with the Restricted Security Agreements;
  - (iv) it will cause any CDS participant holding the Ordinary Shares on its behalf to comply with the Restricted Security Agreements; and
  - (v) for so long as the Ordinary Shares constitute Restricted Securities, it will not deposit any of the Ordinary Shares into the facilities of the Depository Trust Company, or a successor depository within the United States, or arrange for the registration of any the Ordinary Shares with Cede & Co. or any successor thereto;
- (d)
- (e) it has appropriate internal controls and procedures in place to ensure that the Ordinary Shares shall be properly identified in its records as “restricted securities” that are subject to the transfer restrictions set forth herein notwithstanding the absence of a U.S. restricted legend or restricted CUSIP number;
  - (f) is not an “affiliate” (as defined in Rule 144 under the U.S. Securities Act) of the Issuer and it is not acting on behalf of an affiliate of the Issuer;
  - (g) it understands and acknowledges that the Issuer has no obligation or present intention of filing with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the Ordinary Shares in the United States;

- (h) it has had the opportunity to ask questions of and receive answers from the Issuer regarding the investment, and has received all the information regarding the Issuer that it has requested;
- (i) it has had access to the Internet's System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com) and the filings of the Issuer included therein, and has had access to such other information concerning the Issuer as it has considered necessary or appropriate in connection with its investment decision to acquire the Ordinary Shares;
- (j) it consents to the Issuer making a notation on its records or giving instruction to the registrar and transfer Underwriters of the Issuer in order to implement the restrictions on transfer set forth and described herein;
- (k) the office or other address of the U.S. Purchaser at which the U.S. Purchaser received and accepted the offer to purchase the Ordinary Shares is the address listed as the "Address" under "Execution by Purchaser" on the second page of the Subscription Agreement;
- (l) it understands and agrees that there may be material tax consequences to the U.S. Purchaser of an acquisition, or disposition of any of the Ordinary Shares; the Issuer gives no opinion and makes no representation with respect to the tax consequences to the U.S. Purchaser under United States, state, local or foreign tax law of the U.S. Purchaser's acquisition or disposition of such Ordinary Shares; in particular, no determination has been made whether the Issuer will be a "passive foreign investment company" within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended;
- (m) it understands and acknowledges that the Issuer is not obligated to remain a "foreign issuer" as defined in Rule 902(e) of Regulation S;
- (n) it understands and agrees that the financial statements of the Issuer have been prepared in accordance with the International Financial Reporting Standards, as issued by the International Accounting Standards Board, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;
- (o) it acknowledges that it had a prior relationship with either the Issuer or a finder or Underwriters of the Corporation before such time as any announcement, press release, or other notice or report of the offering of the Ordinary Shares was made by the Issuer;
- (p) it has not purchased the Ordinary Shares as a result of any form of "general solicitation" or "general advertising" (as used in Rule 502(c) of Regulation D), including any advertisements, articles, notices or other communications published in any newspaper, magazine, the internet or similar media or



**Sprott Capital Partners**  
a division of Sprott Private Wealth LP  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2600  
Toronto ON, M5J 2J1  
Canada

May 3, 2018

**PRIVATE AND CONFIDENTIAL**

Mason Hill Advisors, LLC  
Attention: Marco Locascio  
mlocascio@equinoxpartners.com

**IMPORTANT!**  
  
Please email or fax **CONFIRMATION ADVICE and SETTLEMENT ADVICE**  
To: **mjenkevice@sprott.com (by email)**  
**By 2.00pm (AEST), Friday, 4 May 2018**

Dear Investor,

**WEST AFRICAN RESOURCES LIMITED - PLACEMENT CONFIRMATION LETTER**

**1. Master ECM Terms**

We refer to our earlier correspondence in relation to West African Resources Limited ("**WAF**" or "**Offeror**") and confirm Your irrevocable agreement to acquire Your Allocation, upon the terms of this Confirmation and the Master ECM Terms dated 23 October 2017 ("**Terms**") available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>.

You confirm (for the benefit of the Offeror, the Lead Manager, the Co-Managers and each of their respective Affiliates) that You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into this Confirmation, any selling restrictions in the Information Materials and that You understand Your settlement obligations. You confirm that by acquiring Your Allocation, You will be deemed to have represented, warranted and agreed as to the matters covered by the provisions of the Terms that apply and are incorporated by reference into this Confirmation, and as to any additional representation, warranty and agreement set out in this Confirmation.

Any capitalised term used but not defined in this Confirmation has the meaning given to it in the Terms.

**2. Transaction Details**

<b>Offeror (entity offering the Securities for issue or sale)</b>	West African Resources Limited (WAF: ASX and TSXV)
<b>Offer Structure</b>	A placement of up to 109.375 million Securities at an issue price of A\$0.32 per Security to raise up to approximately A\$35 million (" <b>Placement</b> " or the " <b>Offer</b> ").
<b>Information Materials</b>	Term Sheet dated 3 May 2018
<b>Securities</b>	New fully paid ordinary shares in the Offeror
<b>Securities to be Issued</b>	Up to 109.375 million Securities.
<b>Price</b>	A\$0.32 per Security
<b>Use of Net Funds</b>	<ul style="list-style-type: none"><li>• decline development associated with gaining access to the high grade underground component of the Sanbrado Gold Project;</li><li>• to undertake pre-development site activities for the Sanbrado Gold Project;</li><li>• to accelerate infill and extensional resource drilling;</li><li>• to expand the regional exploration drilling; and</li><li>• for working capital.</li></ul>

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<b>Lead Manager</b>	Sprott Capital Partners, a division of Sprott Private Wealth LP
<b>Co-Managers</b>	Euroz Limited, Cormark Securities Inc. and Macquarie Capital Markets Canada Ltd.
<b>Settlement Date</b>	8:00am (AEST), Monday 14 May 2018
<b>Settlement Agent</b>	Sprott Capital Partners
<b>Offering jurisdictions</b>	Australia, New Zealand, Hong Kong, Singapore, United Kingdom, Canada (all provinces) and the United States
<b>US Exemption</b>	Regulation S Offer – Category 1, Rule 144A, U.S. Offer – Regulation D/Section 4(2) to qualified institutional buyers

**Note:**

The offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Securities may not be offered, sold, pledged or otherwise transferred without registration under the U.S. Securities Act (which You acknowledge none of the Offeror, the Lead Manager or any Co-Manager has any obligation to do or to procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

**3. Your Allocation**

You have been allocated the following Securities under the Placement on and subject to the Terms:

<b>Offer</b>	<b>Price (per Security)</b>	<b>Number of Securities</b>	<b>Total Amount</b>
<b>Placement</b>	<b>A\$0.32</b>	<b>14,000,000</b>	<b>A\$4,480,000.00</b>

Subject to the Lead Manager or Co-Managers sending You a revised Confirmation, this Confirmation is the only form of confirmation You will receive in relation to Your Allocation of Securities.

**4. Shareholder Approval**

The issue of Your Securities is not subject to prior approval of the Offeror's shareholders.

**5. Settlement**

Settlement of Your Securities is to be by the CHES DvP settlement service. On the Settlement we require You to remit or to procure the remittance of an amount equal to the number of Your Allocation of Securities multiplied by the issue Price of A\$0.32 per Security. However, if You will be settling via CMT or any other method outside of the CHES DvP settlement service, we require You to remit or to procure the remittance of an amount equal to the number of Your Allocation of Securities multiplied by the issue Price of A\$0.32 per Security at least two days prior to the Settlement Date.

A Confirmation of Allocation Form and CARD Form is attached to this Confirmation, as Appendix 2 and Appendix 3, respectively. You are required to advise Sprott of Your booking details by completing and returning the CARD Form to Sprott by email to [mjenkevica@sprott.com](mailto:mjenkevica@sprott.com) by no later than **2.00pm (AEST) Friday, 4 May 2018**.

Prior to the Settlement Date (preferably immediately), Your appointed settling Custodian must transmit a Dual Entry Settlement Message (as defined in the ASX Settlement Operating Rules) with Sprott to facilitate settlement of the transaction by DvP Settlement in accordance with the ASX Settlement Operating Rules. You should instruct Your settling Custodian to settle with Sprott (PID 20057) via CHES message type "101" DvP with a Transaction basis of "I" (IPO) and a stock code of "WAFX" (ISIN: AU0000009888).

**6. Acknowledgements**

The General Acknowledgements and the following Additional Acknowledgements apply:

- No disclosure document lodged with ASIC or elsewhere, including in Canada
- On-Sale of Securities
- Purpose of Offer
- JORC Code may not comply with the relevant guidelines in other countries, and do not comply with SEC Industry Guide

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## 7. Warranties

The General Warranties and the following Additional Warranties apply:

- Co-Manager/Broker – Licence

## 8. Undertakings

The General Undertakings and the following Additional Undertakings apply:

- Co-Manager/Broker – Applications
- Co-Manager/Broker – Distribution Restriction – Australia and New Zealand
- Co-Manager/Broker – Information on Allocations
- Co-Manager/Broker – Compliance with Appointment

## 9. Foreign Jurisdiction Representations

The General Foreign Jurisdiction Representations apply and the following Additional Foreign Jurisdiction Representations apply:

- (a) If You are located in the following foreign jurisdictions:

- New Zealand
- Hong Kong
- Singapore
- United Kingdom
- Switzerland
- Canada

relevant Representations in Section 5A of Schedule 4 under the heading "Additional Foreign Jurisdiction Representations – Jurisdictions other than the United States" apply.

- (b) If You are located in a jurisdiction other than the United States:

relevant Representations in Section 2 of Schedule 4 under the heading "Additional Foreign Jurisdiction Representations - Reg S" apply.

- (c) If You are located in the United States or You are, or are acting for the account or benefit of, a U.S. Person:

relevant Representations in Section 3 of Schedule 4 under the heading "Additional Foreign Jurisdiction Representations - US" apply.

## 10. Additional Terms

The following additional terms apply:

- (a) You confirm and agree that for a period of four months and one day following the Settlement Date that you shall not trade any Securities in Canada or to a resident of Canada, or on the TSX Venture Exchange (the "TSXV"), nor shall you take any steps to transfer any Securities to the Canadian sub-register of the Offeror or to any nominee or depository with an address in Canada. Notwithstanding the foregoing, until the expiry of such four month and one day holding period, subject to clause (b), the Securities can only be transferred or sold in Canada or to a resident of Canada in reliance upon an exemption from the prospectus and (in certain cases) registration requirements of applicable securities laws in Canada.

- (b) If applicable, your Securities will be subject to the following restriction:

Without prior written approval of TSXV and compliance with all applicable securities legislation, the Securities may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSXV or otherwise in Canada or to or for the benefit of a Canadian resident until four months and one day following the Settlement Date.

## 11. Timetable

The indicative Timetable for the Offer is set out in Appendix 1.

## 12. Confirmation of Allocation and CARD Form

You must complete and return by email or facsimile the attached signed confirmation of Allocation and CARD Forms by **2.00pm (AEST) Friday, 4 May 2018** to Sprott (to the attention of the person and to the relevant email address or facsimile number indicated in this Confirmation):

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**Sprott Capital Partners**

**Attention:** Marianne Jenkevica

**Email:** mjenkevica@sprott.com

**Phone:** +1-416-945-3318

Yours sincerely

**SPROTT CAPITAL PARTNERS**

**DISCLAIMER & DISCLOSURE OF INTEREST**

Neither the Lead Manager or the Co-Managers or their respective servants or agents, make any recommendation as to whether You should participate in the Offer nor do they make any recommendation or warranty to You concerning the Securities or the accuracy, reliability or completeness of the information provided or the performance of the Offeror. This Offer does not purport to make any recommendation upon which You may reasonably rely without taking further and more specific advice. You should make Your own decision whether to participate based on Your own enquires. Potential subscribers must make their own independent assessment and investigation of the opportunity and should not rely on any statement or the adequacy or accuracy of the information provided by the Lead Manager or the Co-Managers. Securities of small to mid-cap companies, such as the Offeror, typically involve a higher degree of risk and more volatility than securities of larger more established companies. As such, any investment in the Offeror may be considered as speculative. The information provided does not purport to cover all relevant information about any potential investment in the Offeror. Accordingly, potential subscribers are advised to seek appropriate independent advice, if necessary, to determine the suitability of the Offer and any investment.

The Lead Manager and the Co-Managers advise that they and persons associated with them may have an interest in the above securities and that they may earn brokerage, commissions, fees and other benefits and advantages, whether pecuniary or not and whether direct or indirect, in connection with the making of a recommendation or a dealing by a client in these securities, and which may reasonably be expected to be capable of having an influence in the making of any recommendation, and that some or all of their representatives may be remunerated wholly or partly by way of commission. Directors and staff of the Lead Manager and/or the Co-Managers may hold securities in the Offeror. The Lead Manager and the Co-Managers will be entitled to earn a fee in relation to the Offer.

The Securities referred to in this document have not been, and will not be, registered under the Securities Act, or under the securities legislation of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration or pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act.

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## Appendix 1 – Timetable

<b>Summary of Key Dates</b>	<b>Date/Time (AEST time)</b>
Confirmation and CARD Form due	2.00pm (AEST), Friday 4 May 2018
Settlement	Monday, 14 May 2018
Allotment	Tuesday, 15 May 2018

*Note: The above timetable is Indicative only and may change without notice to or consultation with You. Note the above times are equivalent to Sydney, Australia time.*

## Appendix 2 – Confirmation of Allocation

<b>PART 1 – DETAILS OF OFFER</b>
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<b>Entity</b>	West African Resources Limited
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<b>Description of Offer</b>	Placement
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<b>PART 2 - DETAILS OF ALLOCATION:</b>
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<b>Bidder Name</b>	Mason Hill Advisors, LLC
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<b>Contact Name</b>	Marco Locascio	<b>Code</b>
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<b>Email</b>	mlocascio@equinoxpartners.com
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	<b>Code</b>	<b>Number of Securities</b>	<b>Amount</b>
Securities at A\$0.32 each	WAF	14,000,000	A\$4,480,000.00

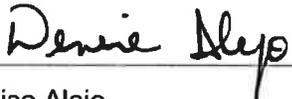
<b>PART 3 – DECLARATION</b>
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We confirm (for the benefit of the Offeror, the Lead Manager, the Co-Managers and each of their respective Affiliates):

- our irrevocable agreement to acquire and pay the Price per Security for our Allocation on the Master ECM Terms dated 23 October 2017 available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation ("Terms");
- we have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into the Confirmation and any selling restrictions in the Information Materials; and
- we understand our settlement obligations.

The Terms apply to this Confirmation of Allocation. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

<b>Execution (by an authorised signatory)</b>
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<b>Signature:</b> 	<b>Title:</b> Chief Financial Officer
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<b>Name:</b> Denise Alejo	<b>Date:</b> 05/04/18
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<b>Form</b>		<b>of</b>		
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## Appendix 3 – CARD Form

PART 1 – DETAILS OF THE OFFER AND DECLARATION	
<b>Entity</b>	West African Resources Limited
<b>Description of Offer</b>	Placement
<b>Declaration</b>	<p>By returning this CARD Form, You confirm (for the benefit of the Offeror, the Lead Manager, the Co-Managers and each of their respective Affiliates):</p> <ul style="list-style-type: none"> <li>Your irrevocable agreement to acquire and pay the Price per Security for Your Allocation on the Master ECM Terms dated 23 October 2017 available on the AFMA website at <a href="http://www.afma.com.au/standards/documentation.html">http://www.afma.com.au/standards/documentation.html</a>, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation ("Terms");</li> <li>You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into this Confirmation and any selling restrictions in the Information Materials; and</li> <li>You understand Your settlement obligations.</li> </ul>

PART 2 – DETAILS OF ALLOCATION		
<b>Bidder Name</b>	Mason Hill Advisors, LLC	
<b>Contact Name</b>	Marco Locascio	<b>Code</b>
<b>Email</b>	mlocascio@equinoxpartners.com	
	<b>Number of Securities</b>	<b>Total Amount</b>
Securities at A\$0.32 each	14,000,000	A\$4,480,000.00

PART 3 – SETTLEMENT DETAILS / CARD FORM				
Trade Date (AEST)	Settlement Date (AEST)	Price	Settlement Code	Settlement ISIN
Friday, 4 May 2018	Monday, 14 May 2018	A\$0.32/ Security	WAFXX	AU0000009888

**SETTLEMENT DATE: SETTLEMENT IS DELIVERY VERSUS PAYMENT ON MONDAY, 14 MAY 2018 (8.00am AEST)**

In order for the Offeror to settle Your Securities on a delivery versus payment basis (DvP), please complete the table below, detailing Your custodian and Your various allocation quantities (if applicable), by email to [mjenkevice@sprott.com](mailto:mjenkevice@sprott.com) by no later than **2.00pm (AEST) Friday, 4 May 2018**.

You must also immediately instruct Your settling custodians to settle with **Sprott (PID 20057)** (SWIFT CODE HKBAU2S) by **8:00am (AEST) on Monday, 14 May 2018** DvP with a Transaction basis of "I" (IPO) and a stock code of "WAFXX".

**Note:** No further application form is required to be completed by Your custodian. If more than one CARD Form is required this must be noted below and all forms must be sent together and at the same time.

The Terms apply to this CARD Form. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

Number of Allocated Securities	Allocation Amount	A/C Name / Code	Australian Custodian Details	CHESS PID#
9,402,515	3,008,804.77	Equinox Partners, LP	HSBC Bank Australia Limited	ACLRAU2S
3,486,009	1,115,522.96	Stichting Litchfield	HSBC Bank Australia Limited	
1,111,476	355,672.27	Willelmus Henricus Pot	HSBC Bank Australia Limited	

PART 4 – SETTLEMENT CONTACT DETAILS
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**Settlement Contact Details** (Please provide details of Your settlement person's name and contact numbers)

Australian Settlement Contact Name:	<div style="border-bottom: 1px solid black; width: 100%;"></div>	Email address:	<div style="border-bottom: 1px solid black; width: 100%;"></div>
		Phone number:	<div style="border-bottom: 1px solid black; width: 100%;"></div>

All settlement enquires are to be directed to Marianne Jenkevice of Sprott Capital Partners - +1-416-945-3318 / [mjenkevice@sprott.com](mailto:mjenkevice@sprott.com)