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Press Release
28th October 2020

SEPTEMBER 2020 QUARTERLY REPORT

Key Points

- Continuous production maintained with responsible management of COVID-19.
- No significant health or safety incidents.
- Gold production increased by 40% to 45,719 ounces at an all-in sustaining cost of US$1,009/oz.
- Unhedged gold sales averaged US$1,868 per ounce.
- First underground stoping ore processed in late September, ramp-up to continue in Q4.
- A$102m cash on hand and A$39m cash generated from operating activities in the quarter.
- Notional net debt decreased by US$20 million to US$124 million.
- Strong results from deep drilling beneath M1 South underground Reserves including 15.5m at 20.5 g/t gold and 32m at 4.9 g/t gold.
- Next quarter objectives:
  - Continue underground ramp-up, increase stoping ore tonnes.
  - Continue deep drilling at M1 South.
  - Recommence Sanbrado regional exploration program.
  - Commence drilling campaign at Toega and advance feasibility studies.
  - Update Resources and Reserves.
  - Early debt repayment.

West African Executive Chairman and CEO Richard Hyde commented:

"The Sanbrado mine showed solid production improvements during Q3 2020 while dealing with the challenges presented by COVID19, which is a credit to the commitment of our in-country team of staff and contractors."

"Restrictions around international travel and mandatory quarantine affected expatriate availability during the quarter however this is being addressed going forward with additional personnel added to manning rosters."

"Highlights of the quarter were first M1 South underground stoping ore being introduced to the mill near the end of September, and thick mineralised intersections from deep drilling beneath M1 South Reserves including 15.5m at 20.5 g/t gold and 32m at 4.9 g/t gold demonstrating the potential to extend the underground mine life past 2030."

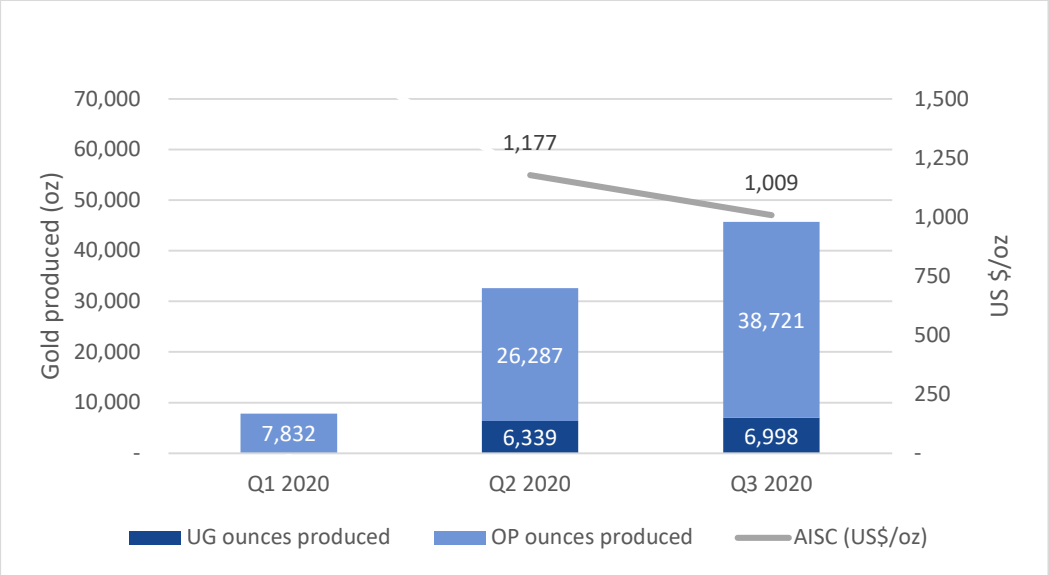
"Further important milestones are expected for the Company in Q4 with stope production ramping up at M1 South, continuation of deep drilling to extend underground Reserves, and a Resource and Reserve and 10-year production to be updated for the group late in the quarter."

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Overview

Gold mining company West African Resources Limited (ASX: WAF) is pleased to present its activity report for the quarter ending 30 September 2020. Production is from the Company's 90% owned Sanbrado Gold Operations ("Sanbrado"), Burkina Faso.

Sanbrado's ramp-up progressed in Q3 with mined open pit ounces up 84% versus the previous quarter. First underground stoping ore was mined in late September with mined underground ounces up 16% over the previous quarter. Gold produced was up 40% to 45,719 ounces at an all-in sustaining cost (AISC) of $1,009/oz while unhedged gold sales averaged US$1,868/oz. AISC per ounce is expected to reduce further into Q4 as underground production increases.



Operations review

Health and safety

There were no significant health or safety incidents during the quarter. Sanbrado has now been LTI free for 18 months with more than 4 million hours worked.

COVID-19

Sanbrado maintained continuity of operations during Q3, and management have made preparations to operate with COVID-19 for the foreseeable future.

The Company continues to update procedures as the COVID-19 situation unfolds with testing, monitoring and isolation of personnel as required. The Social Responsibility team has been working with our host communities in Burkina Faso to provide updates and educational material to minimise the potential impact of COVID-19 within the local area. On site, increased health and safety measures are still being followed in all areas of the operation.

Limited international commercial flights to Ouagadougou airport recommenced in late July which allowed for the resumption of regular rotations of expatriates to their point of hire for break periods. Rosters for expatriates from Australia, New Zealand and Canada have been rescheduled to provide for their compulsory two-weeks of isolation or hotel quarantine.

Supplies of key consumables were not impacted during Q3. Freight continues to arrive onsite as scheduled and expected.

SANBRADO PHYSICALS	Unit	Q1 2020	Q2 2020	Q3 2020	YTD 2020
OP mining					
Total movement	BCM '000	1,414	2,376	2,459	6,249
Total movement	kt	2,933	5,600	6,209	14,742
Strip ratio	w:o	5.4	6.3	3.9	4.9
Ore mined	kt	458	769	1,264	2,491
Mined grade	g/t	1.2	1.2	1.3	1.3
Contained gold	oz	18,162	28,799	53,112	100,073
UG mining					
Ore mined	kt	3	27	23	52
Mined grade	g/t	15.69	7.85	10.73	9.57
Contained gold	oz	1,629	6,725	7,787	16,141
Processing					
Ore milled	kt	200	737	894	1,831
Head grade	g/t	1.3	1.5	1.7	1.6
Recovery	%	91.9%	92.0%	93.3%	92.7%
Gold produced	oz	7,832	32,626	45,719	86,177
Gold poured	oz	4,779	33,028	45,338	83,145
Gold sold	oz	-	22,221	44,184	66,405
Ore stockpiles					
Stockpile ore	kt	270	329	722	
Stockpile grade	g/t	1.28	1.06	1.01	
Stockpile contained gold	oz	11,117	11,193	23,392	

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OPERATIONAL FINANCIAL SUMMARY (A$'000)		Q1 2020	Q2 2020	Q3 2020	YTD 2020
Gold revenue		-	58,570	115,413	173,983
OP mining cost		-	12,534	21,422	33,956
UG mining cost		-	3,137	2,874	6,011
Processing cost		-	8,038	10,893	18,931
Site administration cost		-	4,822	7,231	12,052
Change in inventory		-	(1,923)	(5,324)	(7,247)
Royalties & production taxes		-	3,517	8,833	12,349
Refining and by-product		-	190	240	430
Adjusted operating cost		**-**	**30,314**	**46,169**	**76,484**
Rehabilitation		-	89	273	362
Capital development [1]		-	3,903	8,709	12,611
Sustaining capex		-	1,999	4,755	6,754
Sustaining leases		-	1,193	645	1,838
Corporate & share-based payments		1,193	2,310	1,767	5,270
All-in sustaining cost		**1,193**	**39,809**	**62,317**	**103,320**
Exploration non-sustaining		503	16,928	551	17,981
All-in cost		**1,696**	**56,737**	**62,868**	**121,301**
Unit cost summary [2]	**Unit**				
Adjusted operating cost	A$/oz	-	1,364	1,045	1,152
All-in sustaining cost	A$/oz	-	1,792	1,410	1,556
All-in cost	A$/oz	-	2,553	1,423	1,827
Average sales price	A$/oz	-	2,636	2,612	2,620
Average FX rate used for unit costs	AUD/USD	-	0.6570	0.7151	0.6769
Adjusted operating cost	US$/oz	-	896	747	780
All-in sustaining cost	US$/oz	-	1,177	1,009	1,053
All-in cost	US$/oz	-	1,678	1,017	1,236
Average sales price	US$/oz	-	1,732	1,868	1,773
Cash, bullion, and borrowings at quarter end					
Cash and cash equivalents	US$m	49.7	57.4	73.5	
Bullion awaiting settlement	US$m	7.9	8.2	12.3	
Project debt facility	US$m	(200.0)	(200.0)	(200.0)	
Supplier loan facility	US$m	(8.3)	(9.8)	(9.9)	
Notional net debt	US$m	(150.7)	(144.2)	(124.1)	
Gold price used for bullion awaiting settlement		US$1,700	US$1,750	US$1,850	

Table notes:

1 Capital development includes underground capital development, OP stripping, and capitalised reserve extension drilling.

2 'Adjusted operating cost', 'all-in sustaining cost' (AISC), and 'all-in cost' are performance metrics recommended by the World Gold Council and are calculated by ounce of gold sold.

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Open pit mining

Open pit mined ounces increased by 84% over the previous quarter due to increases in both ore tonnes and grade. Open pit mining during the quarter was completed at the M5 South, M5 North and M1 South areas (refer to Figure 1), with the 393kt increase in ore stockpiles primarily sourced from the M5 North open pit. The grade of open pit ore mined year-to-date is consistent with Reserve estimates.

Underground mining

Underground mined ounces increased by 16% over the previous quarter. First stoping ore from the M1 South underground was mined in late September. Underground ore tonnes will continue to ramp up during Q4 as more levels are developed.

During the quarter 679m of underground development was completed versus 529m in the previous quarter. At the end of the period the decline was 260m below surface.

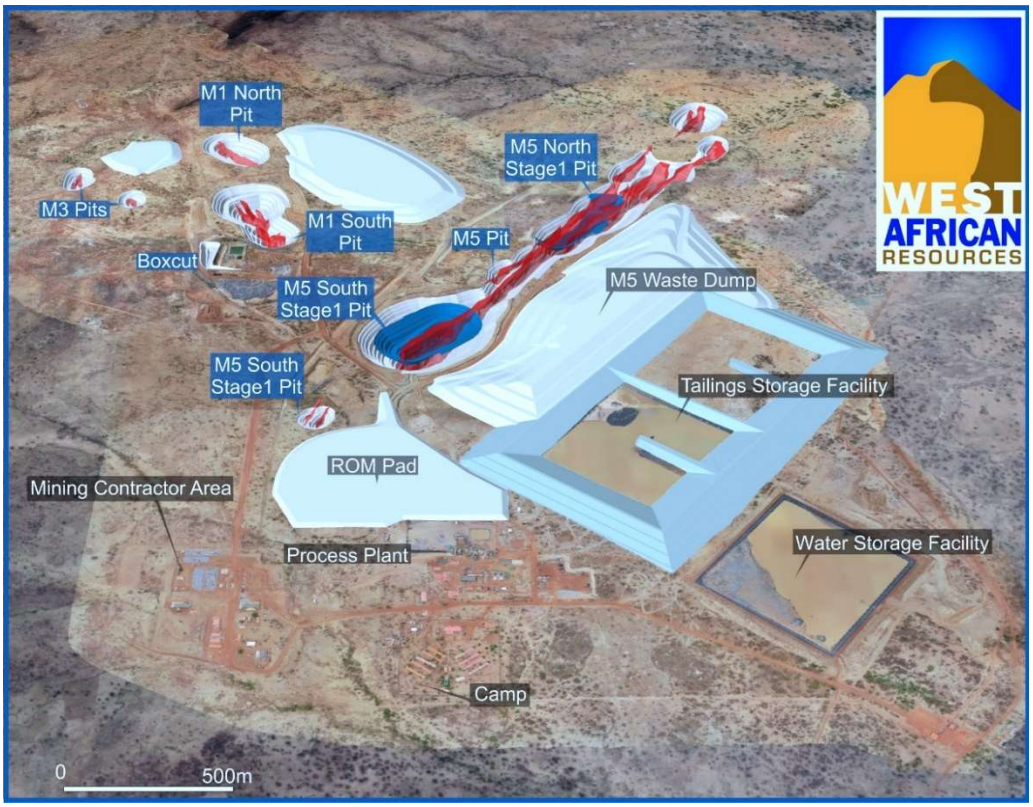
Underground productivity was impacted during Q2 and Q3 due to international travel restrictions and mandatory quarantine for returning international travellers and fatigue management for expats on extended rosters reducing availability of key underground personnel. Additional personnel have been recruited to provide more coverage between key underground positions and productivity is expected to improve during Q4.

Processing

During the quarter 45,719 ounces of gold were produced, an increase of 40% over the previous quarter. Production was 894kt milled at a head grade of 1.7 g/t and recovery of 93.3%.

Mill throughput rates were above nameplate capacity with softer oxide material remaining a significant component of the feed blend.

Figure 1: Sanbrado Gold Operation Layout



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Financial review

All in sustaining costs in Q3 increased by 57% versus the previous quarter from A$39.8m to A$62.3m reflecting the accounting treatment to capitalise costs incurred prior to commencement of commercial production. As commercial production was achieved during Q2, a significant portion of the costs were capitalised to 'mines under construction' during that quarter.

The AISC per ounce decreased in Q3 vs the previous quarter reflecting the higher grade of processed ore.

Sustaining capex of A$4.7m during the quarter mainly relates to construction of the second cell of the tailings storage facility. Exploration non-sustaining costs were A$0.6m, below the A$16.9m in the previous quarter that included the first payment (US$10m) for the Toega gold deposit.

Gold ounces sold in Q3 almost doubled from the previous quarter to 44,184 ounces at an average price of US$1,868 per ounce.

The Company ended Q3 in a healthy financial position with A$102m cash on hand and strong cash generation from operating activities. Cash from operating activities was A$39m during the quarter, cash used in investing activities was A$7m, and cash used in financing activities was A$8 million. Cash generated from operating activities in the quarter includes the working capital cost of increased Burkina Faso VAT receivables (exempt prior to commercial production), the build-up of ore stockpiles, and reducing accounts payable.

Notional net debt measured in USD decreased by US$20m during Q3 reflecting increases in cash and bullion awaiting settlement. The Company remains unhedged and expects to make an early discretionary debt repayment in Q4.

Growth

M1 South Deep Drilling

Deep drilling at the M1 South Deposit has intercepted wide intersections of high-grade gold and has extended the depth of known mineralisation to 950m below surface. These intercepts are up to 400m below the current underground ore reserve and demonstrate the potential to extend the underground mine out past 2030 (Figure 2 and Photo 1).

The current program is the first drilling undertaken at the M1 South deposit since 2018, when the final hole drilled returned 25m grading 15.03 g/t gold including 5.5m at 40.4 g/t gold. New drilling has reinforced WAF's geological model for M1 South and confirmed the predictable geometry of the high-grade gold zone down to 950m below surface.

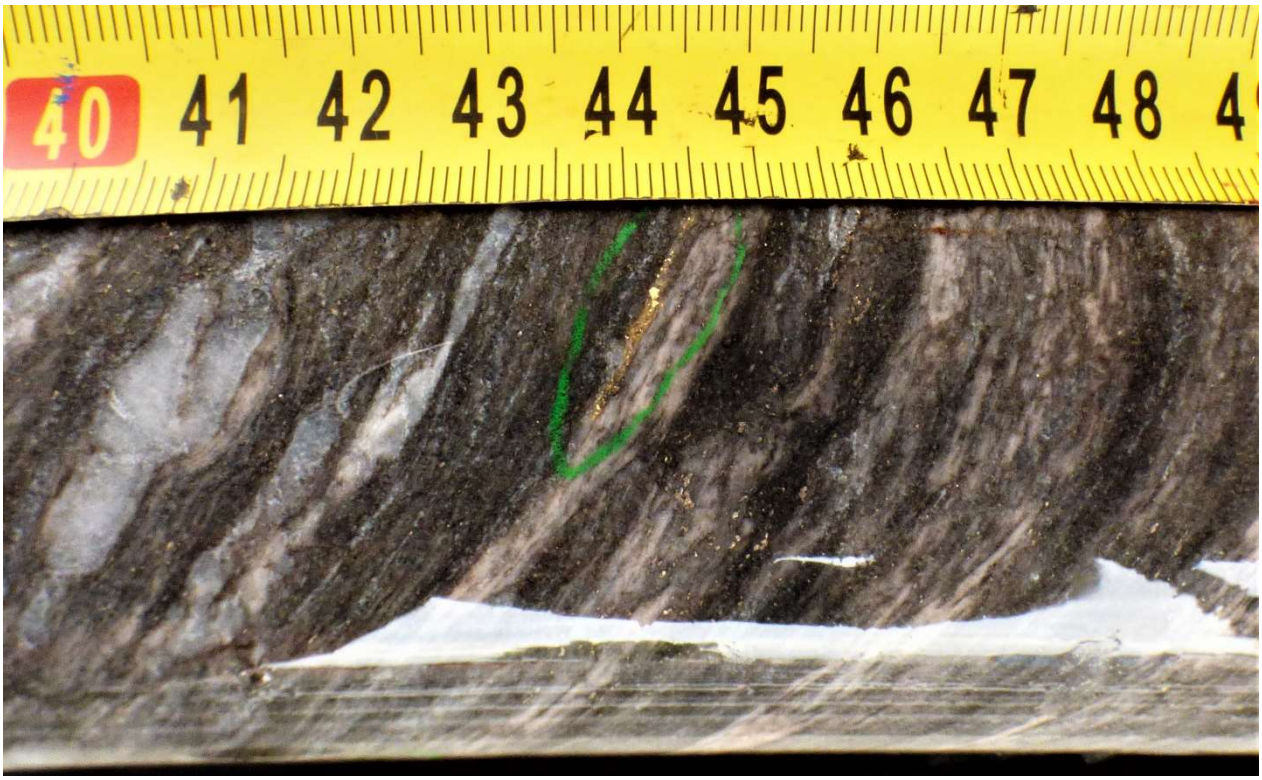
A summary of drilling beneath the M1 South Probable Ore Reserve is presented below;

- TAN18-DD228: 25m at 15 g/t gold from 862m including;
  - 5.5m at 40.4 g/t gold from 863.5m
- TAN20-DD233: 32m at 4.9 g/t gold from 854.5m including;
  - 4m at 14.3 g/t gold from 856.5m and,
  - 4.5m at 18.7 g/t gold from 883m
- TAN20-DD234: 0.5m at 23.9 g/t gold from 842.5m
- TAN20-DD235: 7m at 7.8 g/t gold from 1238m including;
  - 1m at 29.9 g/t gold from 1238m

- TAN20-DD236: 15.5m at 20.5 g/t gold from 852m including;
  - 5m at 52.2 g/t gold from 854m and,
  - 4m at 10.4 g/t gold from 863.5m

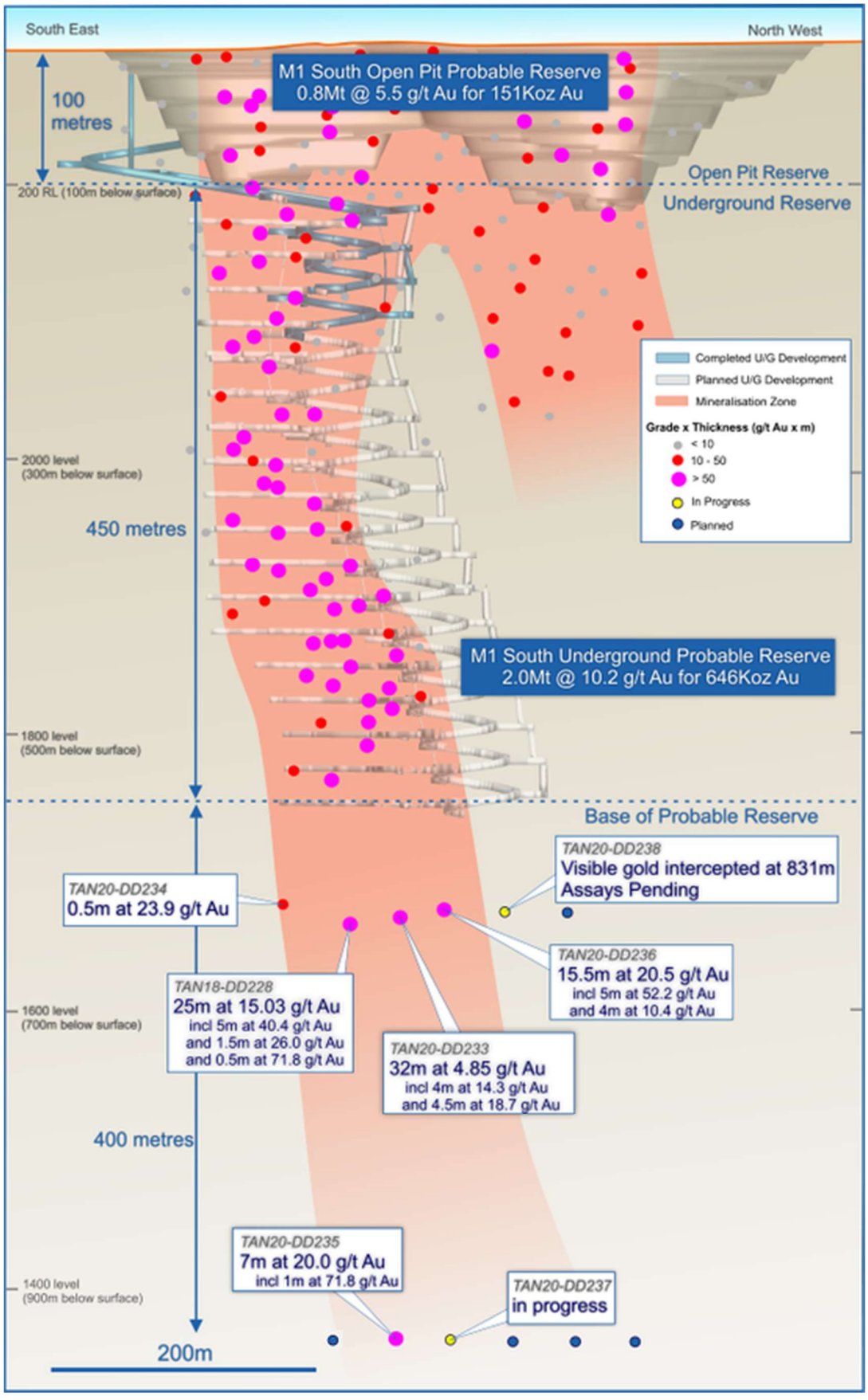
Drilling is ongoing with two rigs on site double shifting, infilling and extending high-grade gold mineralisation. These new results and further results from this drilling program will be incorporated into a Resource and Reserve update in late Q4 2020.

Photo 1: Visible gold at 858.5m in TAN20-DD236



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Figure 2: M1 South Long-section



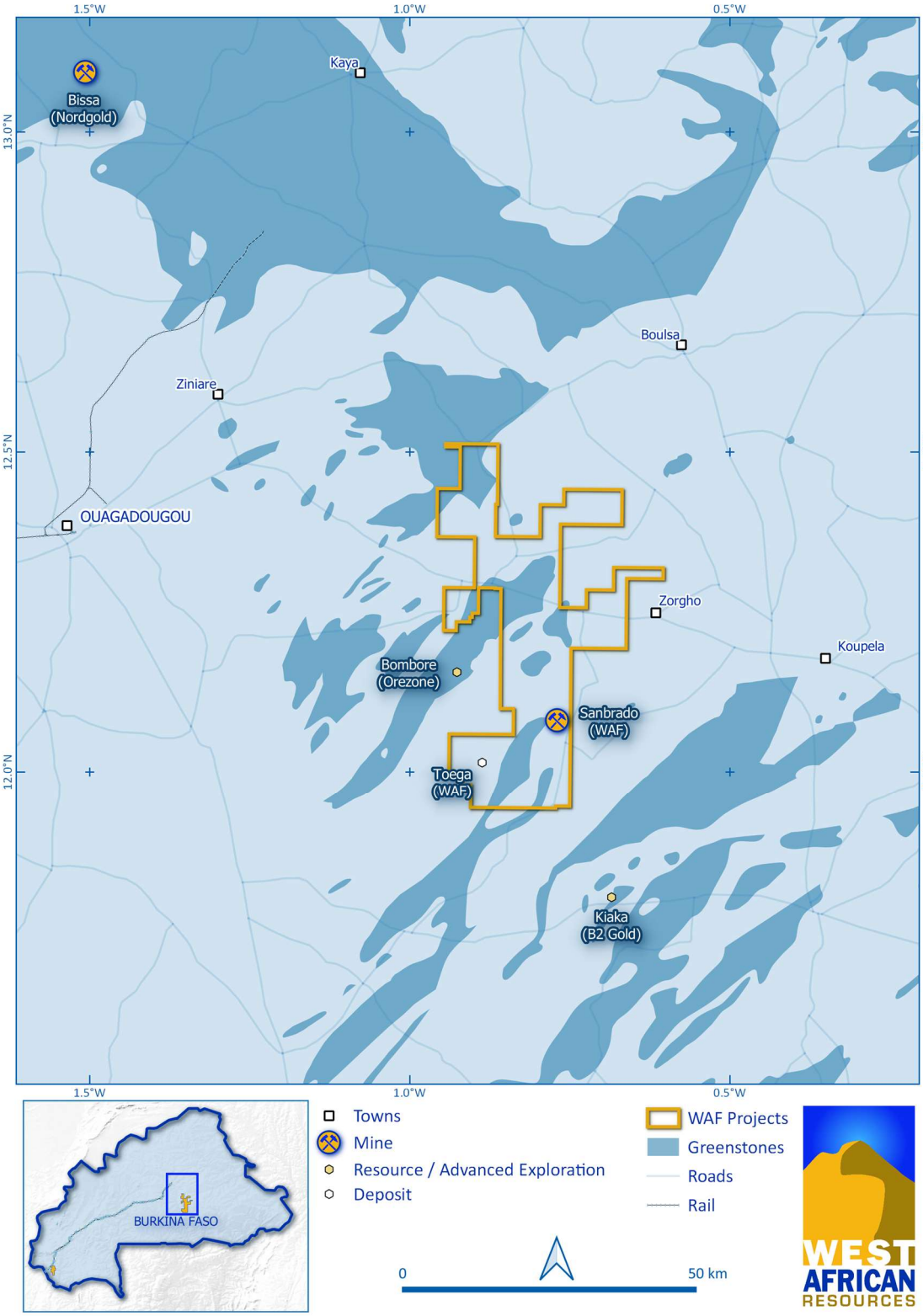
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Toega

In April, WAF announced it had signed a definitive agreement to acquire 100% of the 1.1 Moz Au Toega gold deposit from B2Gold Corp (B2Gold) and their partner GAMS-Mining F&I Ltd (GAMS) (ASX: 29/4/2020). Toega is located 14km southwest of the Sanbrado mine site (Figure 3).

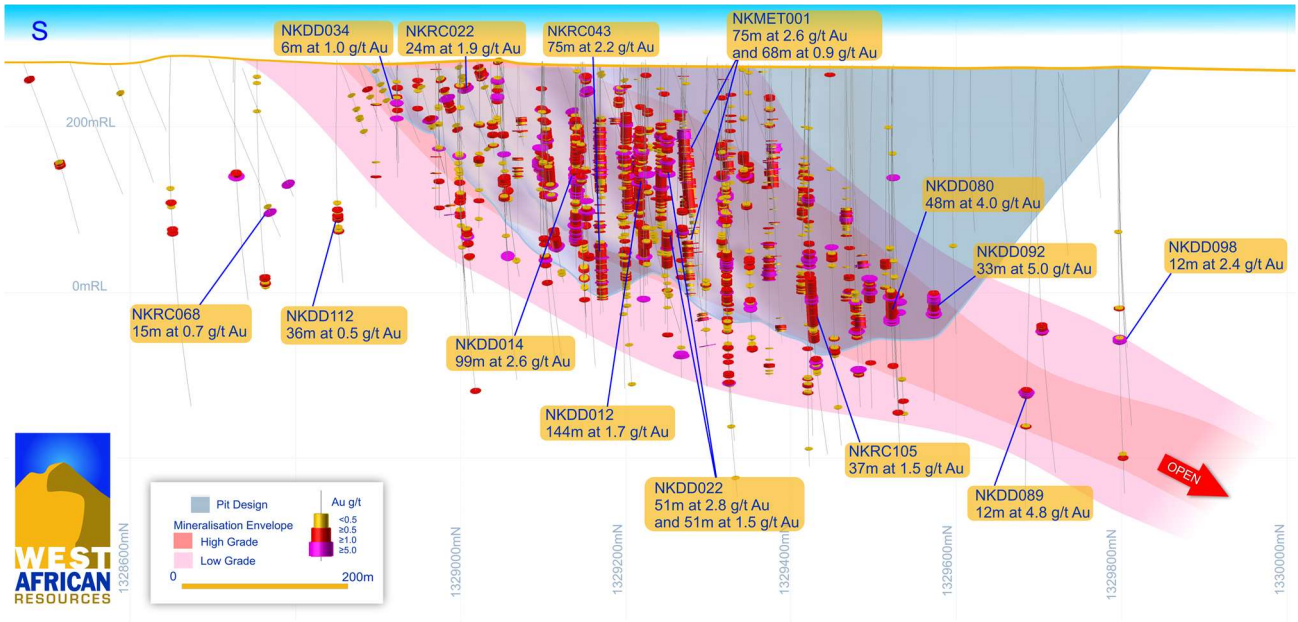
Figure 3: Sanbrado Regional Location Plan (incl. Toega)



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WAF has continued feasibility study activities and permitting work during Q3. This work is aimed at adding the Toega material into the Sanbrado mill feed within three years. It is anticipated that Toega material will partially displace lower grade ore from the M5 open-pit after the higher grade in the early years of the operation, potentially increasing the Sanbrado production profile and extending the mine life past 10 years. Infill and extensional drilling will commence at Toega during Q4.

Figure 4: Toega Deposit Long-section



Exploration

Restrictions relating to the movement of personnel and equipment eased during the quarter which enabled WAF to resume surface drilling activities at M1 South. Exploration planning and preparation on WAF's other Burkina projects was also completed during Q3. WAF will complete an aggressive exploration program in the 2020-21 field season including 25,000m RC & Diamond drilling, 30,000m auger drilling in addition to the Toega Feasibility Study. Results from these programs will be reported as results become available throughout the 2020-21 field season.

This announcement was authorised for release by Mr Richard Hyde, Executive Chairman and CEO.

Further information is available at www.westafricanresources.com

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Summary of Tenements in Burkina Faso as at 30 September 2020

Summary of Tenements in Burkina Faso								
Tenement Name	**Registered Holder**	**% Held**	**Tenement Number**	**Grant Date**	**Expiry Date**	**Tenement Type**	**Tenement Area km2**	**Geographical Location**
Damongto	Wura Resources Pty Ltd SARL	100%	No 2018-184/MMC/SG/DGCM	05/09/2018	1/03/2021	EL	26	Ganzourgou Province
Goudré	Wura Resources Pty Ltd SARL	100%	No 2018-186/MMC/SG/DGCM	05/09/2018	23/03/2021	EL	175	Ganzourgou Province
Manessé[1]	Tanlouka SARL	100%	N2017/014/MEMC/SG/DGCMIM	13/01/2017	13/01/2020	EL	90,35	Ganzourgou Province
Sartenga	West African Resources Development SARL	100%	No 2018-190/MMC/SG/DGMC	05/08/2017	04/08/2020	EL	130.7	Namentenga Province
Toghin [4]	Wura Resources Pty Ltd SARL	100%	No 17 - 182/MMC/SG/DGCM	18/07/2017	17/07/2020	EL	166	Ganzourgou, Provinces
Vedaga [2]	Wura Resources Pty Ltd SARL	100%	No 17 - 232/MMC/SG/DGCM	18/07/2017	17/07/2020	EL	154.7	Gnagna, Kouritenga Provinces
Bollé	Wura Resources Pty Ltd SARL	100%	No 17 – 223//MMC/SG/DGCM	21/11/2017	20/11/2020	EL	205.5	Ganzourgou Province
Zam Sud	Wura Resources Pty Ltd SARL	100%	No 2018-183/MMC/SG/DGCM	05/09/2018	01/03/2021	EL	17.46	Ganzourgou Province
Diakora [3]	Jean Donessoune	100%	No 2017-140/MMC/SG/DGCM	07/09/2017	06/09/2020	EL	58.66	Comoe Province
Dounougou[3]	Jean Donessoune	100%	No 2017-139/MMC/SG/DGCM	07/09/2017	06/09/2020	EL	132.57	Comoe Province
Tieradeni I[3]	Jean Donessoune	100%	No 2017-138/MMC/SG/DGCM	07/09/2017	06/09/2020	EL	141.5	Comoe Province
Sanbrado	Somisa SA (SOCIETE DES MINES DE SANBRADO SA)	90%	Décret No 2017 – 104/PRES/PM/MEMC /MINEFID/MEEVCC Arrêté No 2018-139/MMC/SG/DGMG	13/03/2017	12/03/2024	ML	25.9	Ganzourgou Province
Nakomgo (Toega)[5]	Kiaka SARL	100%*** *	17-179/MMC/SG/DGCM	24/10/2017	24/10/2020	EL	249.19	Bazega & Ganzourgou Provinces

1 Manesse permit is under renewal
2 Vedaga permit has been relinquished
3 Toghin permit in the process of being relinquished
4 Diakora, Dounougou and Tieradeni permits; WAF earning 100%
5 Nakomgo WAF earning 100%

Qualified/Competent Person's Statement

Information in this announcement that relates to exploration results, exploration targets or mineral resources is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising in mineral resource estimation, evaluation and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and a Qualified Person under Canadian National Instrument 43-101. Mr Wolfe has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to open pit ore reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Stuart Cruickshanks, a fulltime employee of the Company. Mr Cruickshanks is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Cruickshanks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore

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Reserves (the JORC Code) and a Qualified Person under Canadian National Instrument 43-101. Mr Cruickshanks has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to underground ore reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Peter Wade, an independent specialist mining consultant. Mr Wade is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Wade has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and a Qualified Person under Canadian National Instrument 43-101. Mr Wade has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Any other information in this announcement that relates to exploration results, exploration targets or mineral resources is based on information compiled by Mr Richard Hyde, a Director, who is a Member of The Australian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Hyde has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a CP as defined in JORC Code and a QP under National Instrument 43-101. Hyde has reviewed and approved the scientific and technical information and contents of this presentation, and consents to the inclusion in this presentation of the statements based on his information in the form and context in which they appear.

Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian and Australian securities legislation, including information relating to West African's future financial or operating performance that may be deemed "forward looking". All statements in this news release, other than statements of historical fact, that address events or developments that West African expects to occur, are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond West African's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements.

In the case of West African Resources Ltd, these facts include their anticipated operations in future periods, the expected enhancement to project economics following optimisation studies, planned exploration and development of its properties including project development commencing in Q4 2018 with an 18 month construction schedule, and plans related to its business and other matters that may occur in the future, including the availability of future funding for the development of the project. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource and ore reserve estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralisation that will be encountered if a mineral property is developed.

As well, all of the results of the feasibility study constitute forward-looking information, including estimates of internal rates of return, net present value, future production, estimates of cash cost, assumed long term price for gold, proposed mining plans and methods, mine life estimates, cashflow forecasts, metal recoveries, and estimates of capital and operating costs. Furthermore, with respect to this specific forward-looking information concerning the development of the Sanbrado Gold Project, the company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include among others:

i. the adequacy of infrastructure;
ii. unforeseen changes in geological characteristics;
iii. metallurgical characteristics of the mineralization;
iv. the price of gold;
v. the availability of equipment and facilities necessary to complete development and commence operations;
vi. the cost of consumables and mining and processing equipment;
vii. unforeseen technological and engineering problems;

viii. accidents or acts of sabotage or terrorism;
ix. currency fluctuations;
x. changes in laws or regulations;
xi. the availability and productivity of skilled labour;
xii. the regulation of the mining industry by various governmental agencies; and
xiii. political factors.

This release also contains references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the project, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on:

i. fluctuations in gold price;
ii. results of drilling;
iii. metallurgical testing and other studies;
iv. proposed mining operations, including dilution;
v. the evaluation of mine plans subsequent to the date of any estimates; and
vi. the possible failure to receive, or changes in, required permits, approvals and licenses.

Mineral Reserves are also disclosed in this release. Mineral Reserves are those portions of Mineral Resources that have demonstrated economic viability after taking into account all mining factors. Mineral Reserves may, in the future, cease to be a Mineral Reserve if economic viability can no longer be demonstrated because of, among other things, adverse changes in commodity prices, changes in law or regulation or changes to mine plans. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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

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

Production Targets

The information and production target presented in this announcement is based on a feasibility study for the Sanbrado Gold Project, Burkina Faso ("Feasibility Study").

The Company has concluded that it has a reasonable basis for providing the forward-looking statements (including the production targets) included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions, including the JORC modifying factors, upon which the forecast financial information is based were disclosed in the ASX announcement on 16 April 2019. This announcement has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules.

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100% of the production target referred to in this announcement is based on Probable Reserves category.

The stated production target is based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish further confidence that this target will be met.

Toega Deposit - Foreign Estimates – clarifying statements as required by ASX Listing Rule 5.12

The estimates of Mineral Resources for Toega deposit are qualifying foreign estimates under the ASX Listing Rules reported in accordance with the National Instrument 43-101 (NI 43-101) by B2Gold and filed on SEDAR (www.sedar.com) on 22 February 2018.

The categories of Mineral Resource classification used are in accordance with NI 43-101 and the CIM Standards. NI 43-101 is a 'qualifying foreign estimate' (Chapter 19, ASX Listing Rules) and has similar categories of resource classification as the JORC Code (Appendix 5A, ASX Listing Rules).

West African considers these estimates to be both material and relevant to West African given that Toega has the potential to be a material mining project to West African.

In accordance with NI 43-101 and CIM Standards, Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of Mineral Resources will be converted to Mineral Reserves. Additional drilling will be required to verify geological and mineralisation continuity, and there is no certainty that all of the Inferred Resources will be converted to Measured and Indicated Resources. Quantity and grades are estimates and are rounded to reflect that the estimates are an approximation.

West African has experience in developing similar deposits to Toega. West African's key technical and operational personnel conducted a site visit as part of the due diligence process. B2 Gold provided information on Mineral Resources and Metallurgical Test Work for West African to review.

West African believes that the information provided is the most recent publicly available information on Toega. Following completion of Stage One of the transaction it is West African's intention to conduct a work program, including additional exploration and resource definition drilling, resource optimisation for a potential open pit mining scenarios and feasibility studies to define the high value optimum plan for potential conversion of the Mineral Resource to Ore Reserves. This is anticipated to be completed within two years and will be funded using internal cash reserves.

Cautionary statement Toega Deposit

The estimates of Mineral Resources for the Toega deposit are qualifying foreign estimates under the ASX Listing Rules and are not reported in accordance with the JORC Code. Competent persons have not done sufficient work to classify the qualifying foreign estimates as Mineral Resources in accordance with the JORC Code. It is uncertain, that following evaluation and further exploration, the foreign estimates will be able to be reported as Mineral Resources in accordance with the JORC code. The financial metrics used to determine the reporting limits of the Mineral Resources were compiled by B2 Gold and may not be applicable to West African Resources. The B2Gold financial assumptions should not be relied upon as they were based on the assumptions made by B2Gold at the time they were reported and do not apply to WAF.

Competent Persons Statement Toega Deposit

In accordance with ASX listing rule 5.12.2 to 5.12.7, Mr Richard Hyde confirms the information in this market announcement that relates to the Mineral Resources for the Toega NI 43-101 qualifying foreign estimate is an accurate representation of the available data and studies based on data provided to West African by B2 Gold. Mr Hyde a director and employee of the Company and is a Member of The Australian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Hyde has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Hyde has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

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