Press Release
9th March 2021

West African set for +10 years of +200,000oz average gold production per annum at Sanbrado

2021 production guidance 250,000-280,000 ounces at AISC of US$720 – US$800/oz

Key points

- Mineral Resources at 31 December 2020 of 81 Mt at 2.0 g/t for 5.1 Moz gold.[1]
- Ore Reserves at 31 December 2020 of 20 Mt at 2.3 g/t for 1.5 Moz gold.[2]
- 2021 production guidance of 250,000 to 280,000 ounces gold at an AISC of US$720 - US$800/oz.
- 10-year production outlook of 216,000 ounces average per annum 2021 to 2030.[3]
- Exploration budget for 2021 US$12.5 million

West African Executive Chairman and CEO Richard Hyde commented:

"We are pleased to set West African's maiden guidance at 250,000 to 280,000 ounces of gold in 2021 at AISC US$720 to US$800 per ounce."

"Successful drilling campaigns and the acquisition of the nearby Toega deposit during 2020 have grown the Company's resource base by 65% to over 5 million ounces of gold."

"Long-term planning on updated resources has delivered a 10-year production outlook set to average over 200,000 of gold per annum from 2021 to 2030."

[1] Refer to Table 2 page 3 for Mineral Resources details
[2] Refer to Table 4 page 6 for Ore Reserve details
[3] The production target with the inclusion of Toega and M1 South Deeps contains Inferred Mineral Resources. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource or that the production target based on the Inferred Mineral Resource will be realised and if so, to what extent. Refer to Table 137 page 31 for further details.

Overview

Unhedged gold mining company West African Resources Limited (ASX: WAF) is pleased to present 2021 production and cost guidance, updated Resources, Reserves and 10-year mine plan from the Company's Sanbrado Gold Operations (Sanbrado), Burkina Faso.

	2021 Annual Guidance
Production (ounces gold)	250,000 - 280,000 oz
Adjusted operating cost (US$/oz)[1]	$550 - $630/oz
All-in sustaining cost (US$/oz)[1]	$720 - $800/oz
Sustaining capital spend (US$ included in AISC)	$35 - $45 million
Corporate costs (US$ included in AISC)	$4 - $5 million
Growth spend (including exploration and Toega infill drilling)	$12.5 million

1 'Adjusted operating cost' and 'all-in sustaining cost' (AISC) are performance metrics recommended by the World Gold Council.

West African anticipates Sanbrado will produce between 250,000 and 280,000 ounces of gold in 2021 with adjusted operating costs of US$530 – 630/oz and all-in sustaining costs (AISC) of US$720 – 800/oz. The 2021 sustaining capital is mainly comprised of:

- underground mine development, with the M1 South decline reaching 550 m below surface by year end, increasing stope availability and mining flexibility in 2022 to 2025;
- stripping of the M5 stage 2 and M1 North open pits;
- tailings storage facility expansion; and
- equipment leases.

In addition, there are sustaining capital allowances for improvement projects such as:

- Completion of a paste fill study for the underground which will bring mining efficiencies over the current cemented rock fill method;
- Studies into the use of solar power to supplement the Sanbrado power supply.

Key AISC increases since the 2019 Feasibility Study (ASX: 16/4/2019) were:

- A higher market gold price (from US$1,300 used in the study) and an increase in the government gold royalty bracket from 4 % to 5 %, which combined for an increase of approximately US$40/oz on AISC.
- Inclusion of head office corporate costs in the AISC has an impact of US$15 to US$20/oz.
- Site administration cost increases including: security management, insurance fees, bank charges, and COVID-19 (travel, quarantine and accommodation) have increased AISC by approximately US$30 – US$35/oz.
- Increased support of local community programs increased AISC by approximately US$10 – 15/oz.

The updated Resources, Reserves and mine plan underpin a +10-year +200,000 ounces per annum production outlook which will provide sustainable cashflows to build a premier low-cost mid-tier West African gold producer[4].

The update includes an increase of 2 Moz gold in Mineral Resources (see Table 3) highlighting the Company's growth potential around the Sanbrado Gold Operation, in the Ganzourgou region of central Burkina Faso, and includes a US$12.5 M exploration and resource development budget for 2021.

The updated production outlook includes a 1.5 Moz Ore Reserve and 1.3 Moz in production from Inferred Mineral Resources from the recently acquired Toega project and M1 South Deep drilling. For further information see Production Target Technical Evaluation on page31 of this announcement.

Upcoming catalysts

Table 1 – Upcoming catalysts

Event	Expecting Timing
Q1 2021 production reporting, UG ramp-up progress	Q2 2021
Exploration drilling results	Q2 2021
Q2 2021 production reporting, UG ramp-up progress	Q3 2021
Exploration drilling results	Q3 2021
Q3 2021 production reporting, UG ramp-up progress	Q4 2021

Mineral Resources

The Sanbrado Mineral Resource estimates were updated by independent resource consultants International Resource Solutions Pty Ltd (IRS) in accordance with JORC (2012) guidelines. The portion of M1 South Mineral Resources termed "M1 South Deeps" was updated by Neil Silvio who is an employee of the Company. Mineral resources have been estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition. Mineral resources have been estimated for the Project consisting of the following gold deposits: Mankarga 1 North (M1 North), Mankarga 1 South (M1 South), Mankarga 3 (M3), Mankarga 5 (M5) and the newly acquired Toega deposit, which now forms part of the Sanbrado Gold Operation.

Table 2 – Sanbrado Mineral Resources at 31 December 2020[1]

Category	Tonnes	Grade (g/t) gold	Oz gold
Measured	1,900,000	4.4	270,000
Indicated	37,000,000	1.7	2,100,000
Inferred	41,000,000	2.1	2,800,000
Total	**81,000,000**	**2.0**	**5,100,000**

1 Tonnes, grade and contained metal have been rounded to 2 significant figures to reflect the accuracy of the estimates. Rounding errors may occur.

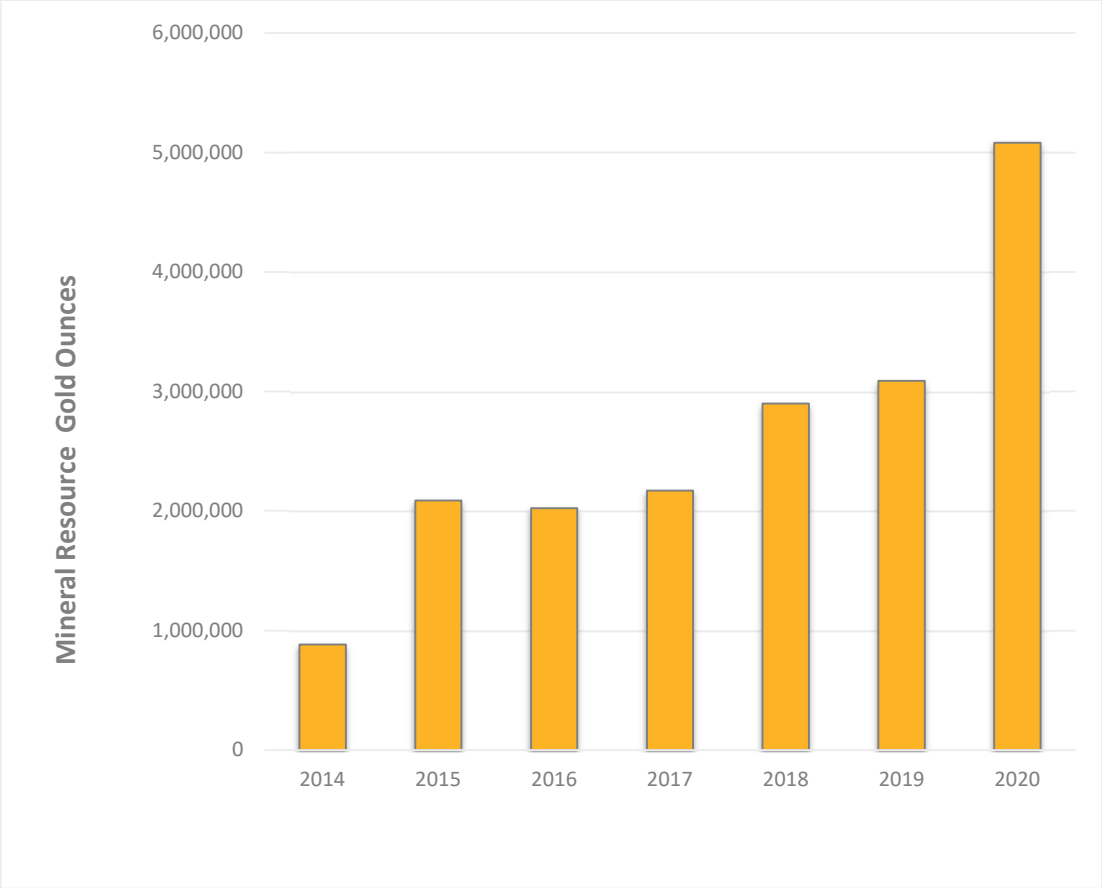
[4] Refer to Table 137 page 31 The ore is amenable to processing through the existing Sanbrado processing plant. for further details.

Key changes to the Mineral Resources statement since the 2019 Feasibility Study are:

- Inclusion of Measured Mineral Resources for the first time.
- Depletion of Mineral Resources by mining activity to the end of December 2020.
- Addition of Mineral Resources at M1 South by deep drilling.
- Addition of the recently acquired Toega deposit.

The Company's 2020 gold resources have increased 65% since the previous estimate in 2019 (ASX: 16/4/2019).

Figure 1 – Sanbrado Mineral Resources growth since 2014



A summary of the Mineral Resources by individual deposit is shown in Table 3 below.

Table 3 – Sanbrado Mineral Resources by deposit, 31 December 2020

	Cutoff	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	g/t	t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
M1 South	0.5	260,000	2.7	23,000	510,000	6.3	100,000	10,000	3.5	1,000	**780,000**	**5.1**	**130,000**
M1 South UG	1.5	410,000	15.1	200,000	1,200,000	14.1	540,000	140,000	4.4	20,000	**1,700,000**	**13.6**	**760,000**
M1 South Deeps	1.5							2,100,000	12.4	820,000	**2,100,000**	**12.4**	**820,000**
M5	0.5	110,000	1.8	6,000	35,000,000	1.2	1,400,000	17,000,000	1.1	580,000	**52,000,000**	**1.2**	**2,000,000**
M1 North	0.5	140,000	1.6	7,000	640,000	2.1	42,000	400,000	2.0	26,000	**1,200,000**	**2.0**	**75,000**
M3	0.5				170,000	2.0	11,000	190,000	1.5	9,000	**360,000**	**1.7**	**20,000**
Stockpile		1,000,000	1.2	38,000							**1,000,000**	**1.2**	**38,000**
Toega	0.5							22,000,000	1.9	1,300,000	**22,000,000**	**1.9**	**1,300,000**
Total		**1,900,000**	**4.4**	**270,000**	**37,000,000**	**1.7**	**2,100,000**	**41,000,000**	**2.1**	**2,800,000**	**81,000,000**	**2.0**	**5,100,000**

1 Tonnes, grade and contained metal have been rounded to 2 significant figures to reflect the accuracy of the estimates. Rounding errors may occur.

An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource.

Ore Reserves

Table 4 – Sanbrado Gold Project Ore Reserves, 31 December 2020[1]

Category	Tonnes	Grade (g/t) gold	Oz gold
Proved	1,900,000	3.3	200,000
Probable	18,000,000	2.2	1,300,000
Total	**20,000,000**	**2.3**	**1,500,000**

1 Tonnes, grade and contained metal have been rounded to 2 significant figures to reflect the accuracy of the estimates. Rounding errors may occur.

The Ore Reserves statement is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

Key changes to the Ore Reserve statement from the 2019 Feasibility Study are:

- Ore Reserves have decreased principally due to mining depletion.
- Depletion due to mining is 146,000 oz.
- Open pit Ore Reserves are 870,000 oz after mining depletion of 108,000 oz.
- Underground Ore Reserves are 610,000 oz after mining depletion of 38,000 oz.
- Re-estimation of the M1 South Mineral Resources and changes to cut-off grade led to a decrease in open pit Ore Reserves of 46,000 oz.
- Redesign of the M5 final pit has increased Ore Reserves by 42,000 oz.

Figure 2 – Sanbrado Ore Reserve Growth since 2014

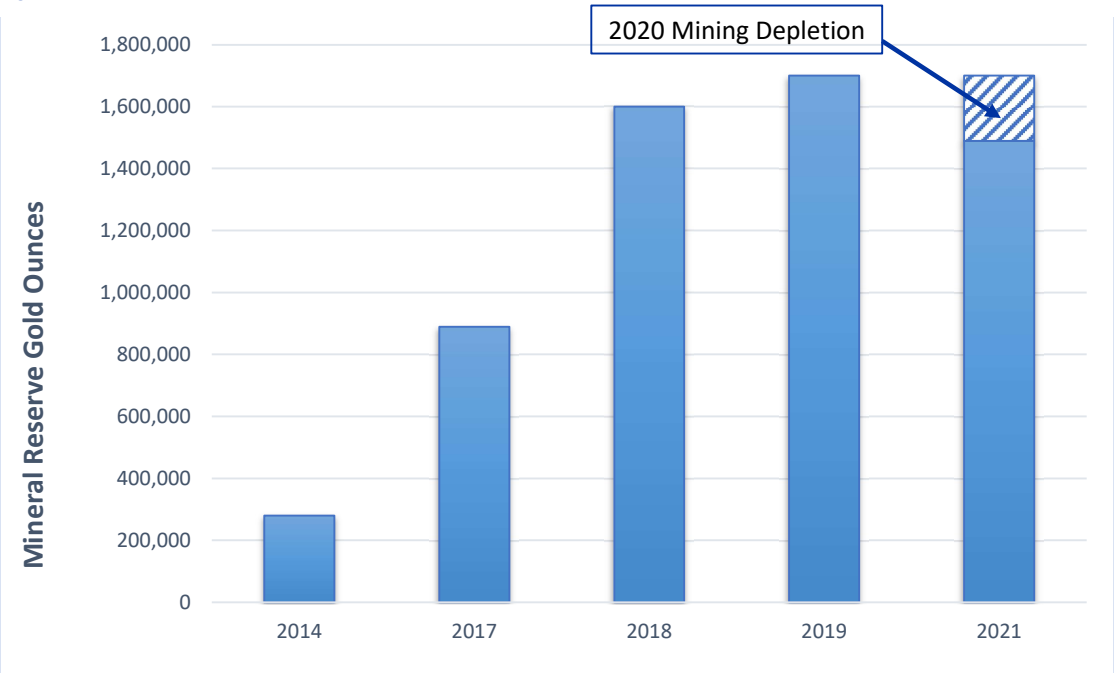
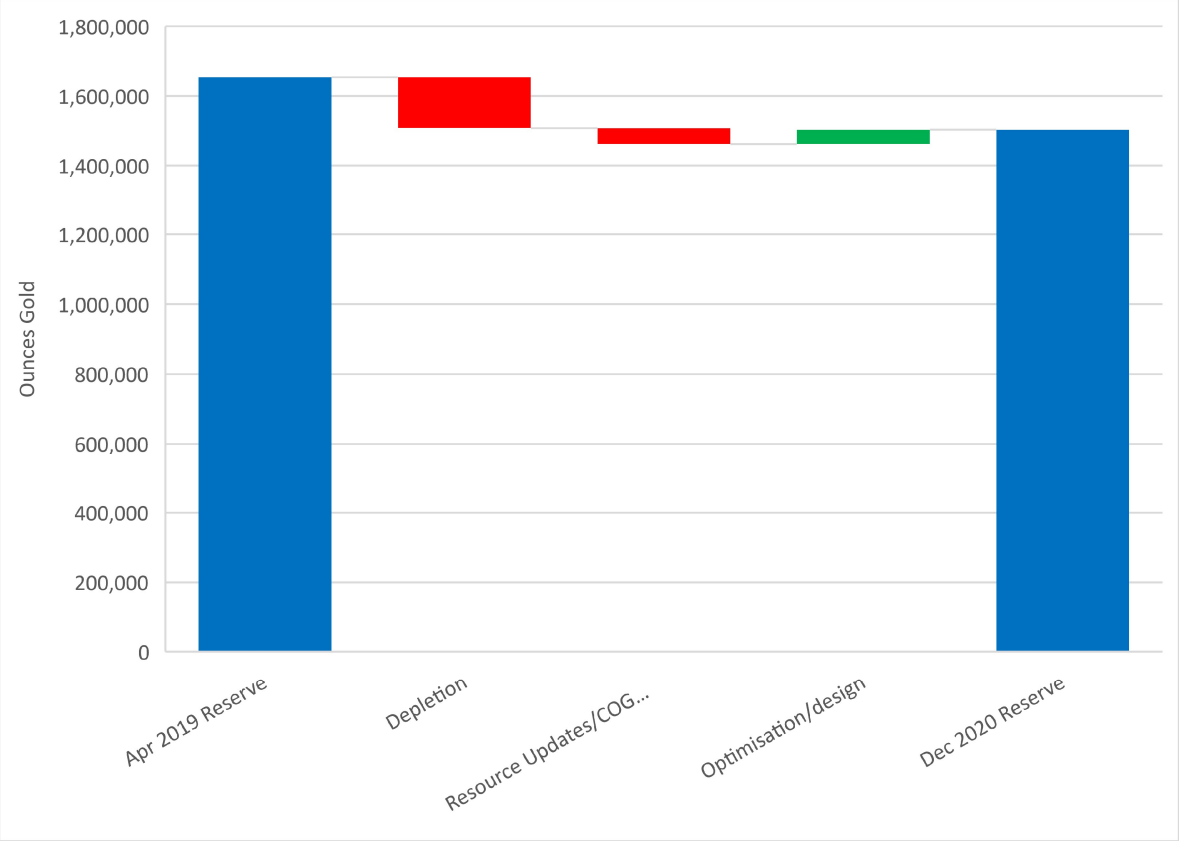


Figure 3 – Sanbrado Ore Reserve Reconciliation April 2019 v December 2020



The major Ore Reserve growth opportunity for 2021 will come from completion of the resource definition drilling campaign at the Toega deposit, which will allow for the estimation of Indicated Mineral Resources and Toega's first Ore Reserve estimate.

As underground mining progresses at M1 South there will also be opportunity to convert Inferred Mineral Resources to higher resource categories using lower-cost diamond drilling from underground platforms.

A summary of the Ore Reserves by deposit is shown below in Table 5.

Table 5 – Sanbrado Ore Reserves by deposit, 31 December 2020[1]

	Proved			Probable			Proved + Probable		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	t	g/t	oz	t	g/t	oz	t	g/t	oz
M1 South UG	460,000	8.6	130,000	1,600,000	9.2	480,000	**2,100,000**	**9.1**	**610,000**
M1 South	250,000	2.9	23,000	400,000	7.3	94,000	**650,000**	**5.6**	**120,000**
M1 North	69,000	1.6	4,000	430,000	2.3	31,000	**500,000**	**2.2**	**35,000**
M5	81,000	1.6	4,000	15,000,000	1.4	670,000	**15,000,000**	**1.4**	**670,000**
M3				150,000	1.7	8,000	**150,000**	**1.7**	**8,000**
ROM Stockpile	1,000,000	1.2	38,000				**1,000,000**	**1.2**	**38,000**
Total	**1,900,000**	**3.3**	**200,000**	**18,000,000**	**2.2**	**1,300,000**	**20,000,000**	**2.3**	**1,500,000**

1 Figures in the table have been rounded. Rounding errors may occur.

Production Outlook

West African entered into a definitive agreement with B2Gold to acquire the nearby Toega deposit in 2020 (ASX: 29/4/2020) with the aim of upgrading the resource for future processing though the Sanbrado process plant. During 2020 the Company also returned positive results from extension drilling beneath the currently defined M1 South Ore Reserve (M1 South Deeps).

WAF completed a technical evaluation including resource estimation, review of metallurgical test work, optimisation and mine planning studies to determine the development requirements to extend the M1 South underground mine and the optimum timing of incorporating potential mill feed from an open pit at Toega into the overall life of mine schedule. As the Mineral Resources were all of the Inferred category no Ore Reserves have been derived from this work.

Inferred Mineral Resource has lower confidence than an Indicated Mineral Resource and there is no certainty that further resource definition work will result in the conversion of Inferred Mineral Resources to the Indicated category.

Work completed included:

Toega

- The Inferred Mineral Resource reported within a US$1850 pit shell at a 0.6 g/t cutoff grade is 21 Mt at 1.9 g/t for 1.3 Moz contained Au. Drill spacing for the estimate was generally <50 m or were proximal to 50 m by 25 m spaced drill lines.
- Metallurgical test work on representative samples from the Toega deposit was conducted by B2Gold. The results indicated an average recovery of 87% which has been used for the study.
- Pit optimisations were run based on the updated Toega Mineral Resource, based on the mill feed being trucked 13 km and processed the existing Sanbrado process plant. Potential production from the pit optimisation results is 9.5 Mt at 1.9 g/t for 570 koz of contained gold. The strip ratio for the Toega pit is 4.7:1.

M1 South Deeps

- The Inferred Mineral resource is reported from the 1750mRL to the 1250mRL at a 1.5 g/t cutoff grade is 2.0 Mt at 12 g/t Au for 820 koz.
- A conceptual underground mine design was completed for the M1 South Deeps extension. Potential production derived from the conceptual underground mine design is 2.4 Mt at 9.2 g/t for 700 koz of contained gold.

Inferred Mineral Resources for the Toega deposit was updated by independent resource consultants International Resource Solutions Pty Ltd (IRS). Inferred Mineral Resources for M1South Deeps was updated by Neil Silvio who is an employee of the Company. Mineral resources have been estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition. Please see "Toega and M1 South Deeps Technical Evaluation" page 29 below for further information regarding the Inferred Mineral Resource for Toega and M1 South Deeps, including information required for the purposes of Listing Rule 5.8.

Inventories from the Toega pit designs and the underground mine design were incorporated into the life of mine schedule with the current Proved and Probable Ore Reserves. Production from Toega Inferred Mineral

Resources starts to be incorporated into the mill feed in early 2024 and the production from M1 South Deeps Inferred Mineral Resources is introduced into the schedule in mid-2025. The inclusion of production from Toega and M1 South Deeps Inferred Mineral Resources extends the mine life by 5-years from mid-2028 to mid-2033 adding a total of 12 Mt at 3.3 g/t gold for 1.3 million contained ounces.

With the inclusion of the Inferred mining resources the average annual production for the next 10 years is 216 koz/yr with an average of 197 koz/yr over the 13 year mine life. Potential production from Toega and M1 South Inferred Mineral Resources are not significant in the early years of the 13 year mine life and are not determinative of the project viability. The annual production is shown in Figure 4 and

Figure 5 below.

The production target with the inclusion of Toega and M1 South Deeps contains Inferred Mineral Resources. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource or that the production target based on the Inferred Mineral Resource will be realised and if so, to what extent. Please see "Toega and M1 South Deeps Technical Evaluation" page 29 for more detailed information.

The Mineral Resources and Ore Reserves underpinning the production target have been prepared by competent persons in accordance with the JORC Code 2012.

Figure 4 – Long Term Production Target including Inferred Mineral Resources – Recovered Gold by Source

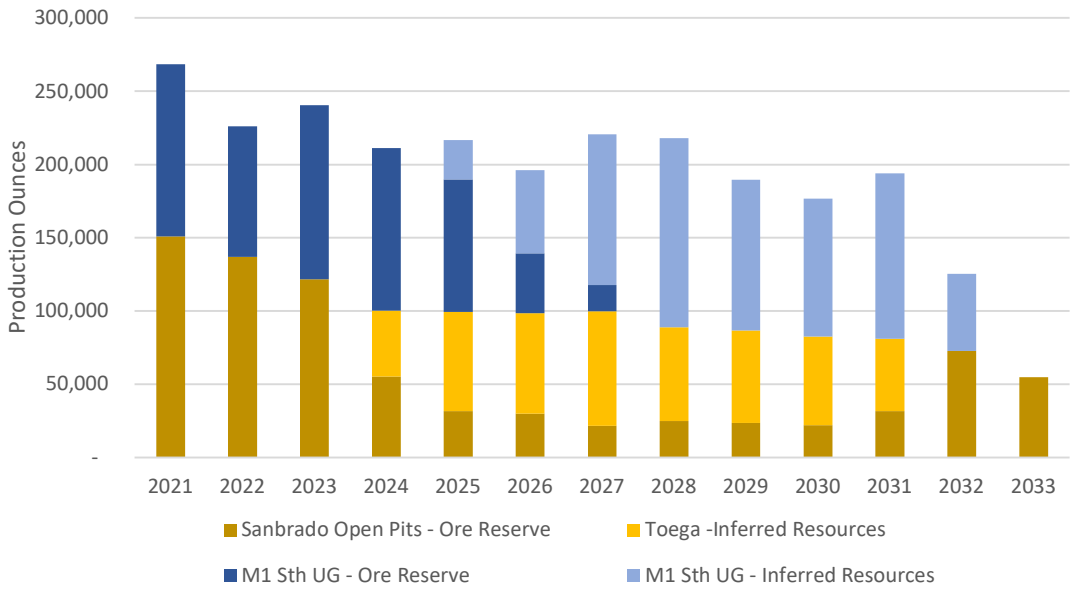
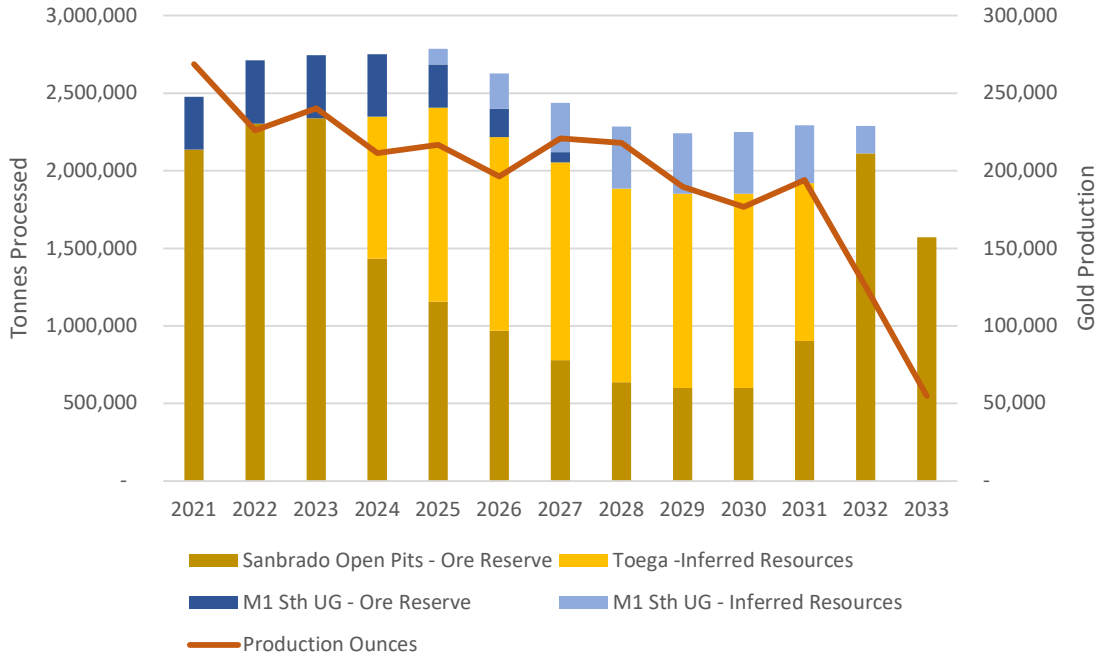


Figure 5 – Long Term Production Target including Inferred Mineral Resources – Ore Tonnes by Source

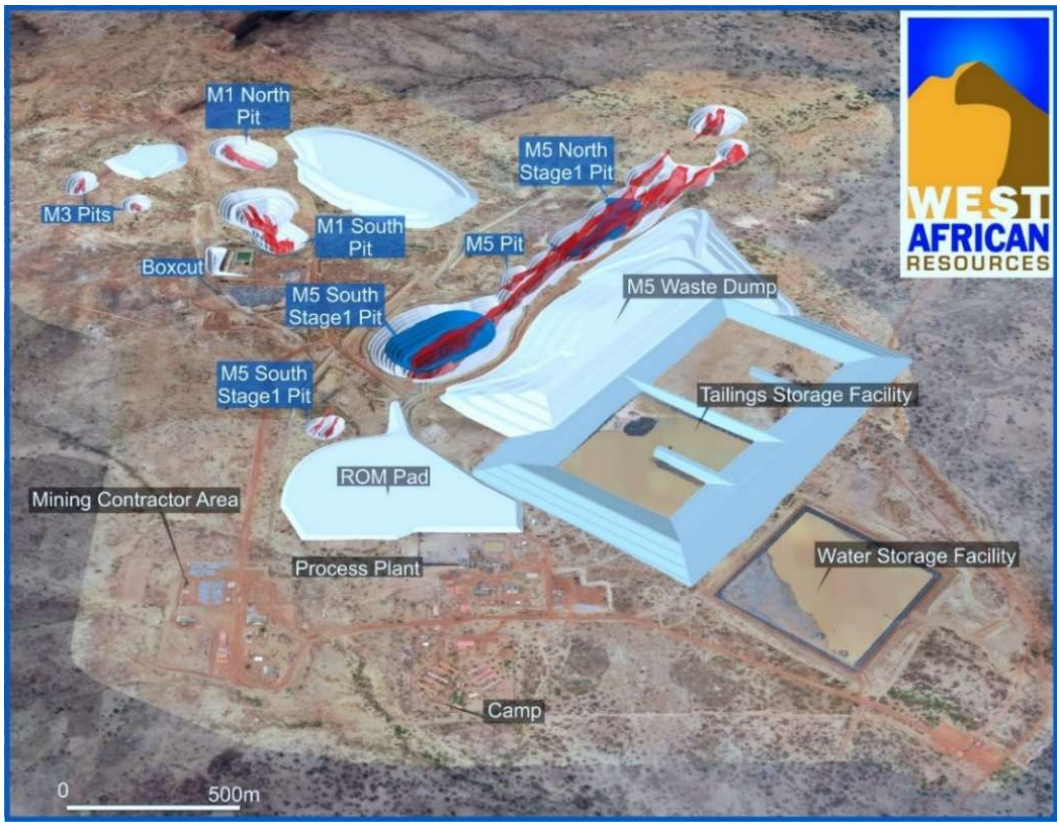


The production target is based 54 % Reserves and 46 % Inferred Mineral Resources. Approximately 20 % of the production target is based on Inferred Mineral Resources from the Toega deposit where further resource definition drilling is in progress and scheduled for completion by the end of 2021. Approximately 26 % of the production target is based on Inferred Mineral Resources located beneath Reserves at the M1 South deposit. Infill drilling from underground on this mineralisation is scheduled to commence in late 2021. The first three years of the schedule (to the end of 2023) are based solely on Proved and Probable Reserves. The project payback period will be complete in early 2022 at current gold prices. Potential production from Toega and M1 South Inferred Mineral Resources are not significant in the early years of the 13-year mine life and are not determinative of project viability.

Open pit mining

After initial mobilisation by the mining contractor in December 2019, open pit mining ramped up to full production capacity during the first quarter of 2020. The mining plan for 2020 was to initially develop the higher-grade M5 South Stage 1 and M1 South pits with the M1 North pit being developed towards the end of the year. Due to the early completion of construction, subsequent performance of the process plant (processing oxide and transition ores at a rate 30% above the nameplate design capacity) the mining of the M5 North Stage 1 pit was brought forward by 12 months to provide a low strip ratio ore source to meet the process plant demand. Site layout of the project is shown below in Figure 4 and a long section through M5 is show in Figure 5.

Figure 6 – Sanbrado Gold Operation Layout

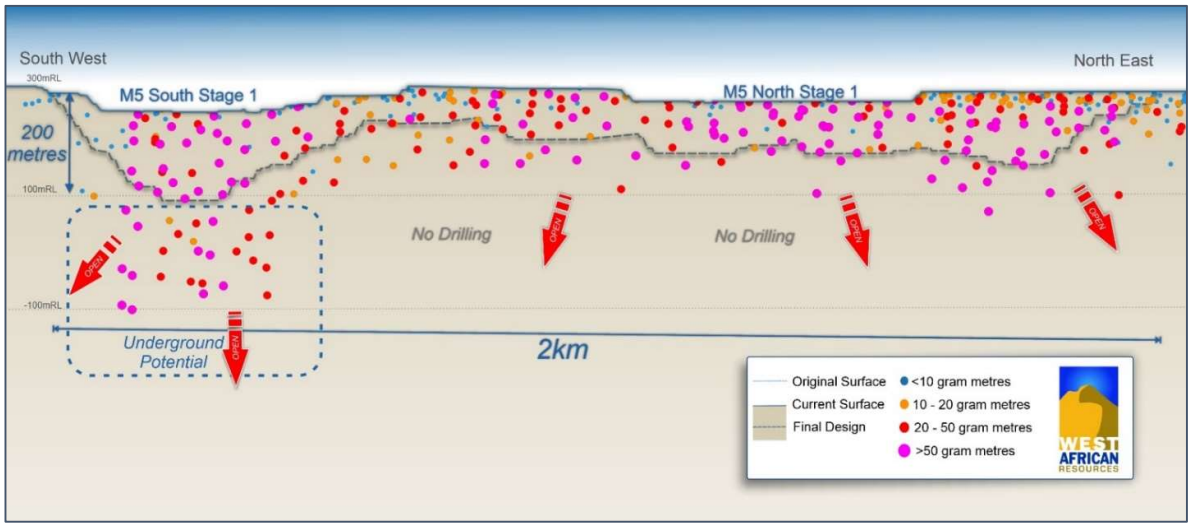


During 2020 the total material movement from the open pits was 31 Mt at a strip ratio of 5:1 to provide 3.5 Mt of ore at an average grade of 1.3 g/t Au. Lower grade ore was stockpiled with preferential treatment of higher-grade material. Total stockpiles at the end of 2020 were 1.0 Mt at a grade of 1.2 g/t Au.

The open pit mine plan for 2021 continues to prioritize the higher-grade M1 South and M5 South pits (average Au grades >2.0 g/t). The M5 South Stage 1 pit is planned to be completed by the end of the year with the cutback to the final design limits of M5 South open pit commencing in Q2 2021 to ensure continuous ore supply from this deposit. Mining at the M1 South pit will continue throughout 2021 with planned completion in early 2022. Other pits to be mined during 2021 include M1 North and the M5 North Stage 1 open pit.

The current mine plan will see the higher grade M1 pits depleted by the end of 2022 and M5 South Stage 2 pit by Q3 2024. From this point the lower grade, lower strip ratio northern end of the M5 pit will be the main open pit ore supply. WAF is, however, progressing the Toega resource definition drilling with the aim to convert this deposit into Ore Reserves so that higher-grade mill feed from Toega can supplement the lower grade feed from M5 North.

Figure 7 – Long Section through the M5 Pit



Open pit drilling during 2020 was focused on grade control ahead of mining. Identified open pit targets include:

- depth extensions to the M1 North pit;
- potential shallow oxide mineralisation extensions to the north and south of the M3 pits; and
- structural targets to the north-east of the M1 deposits.

Underground mining

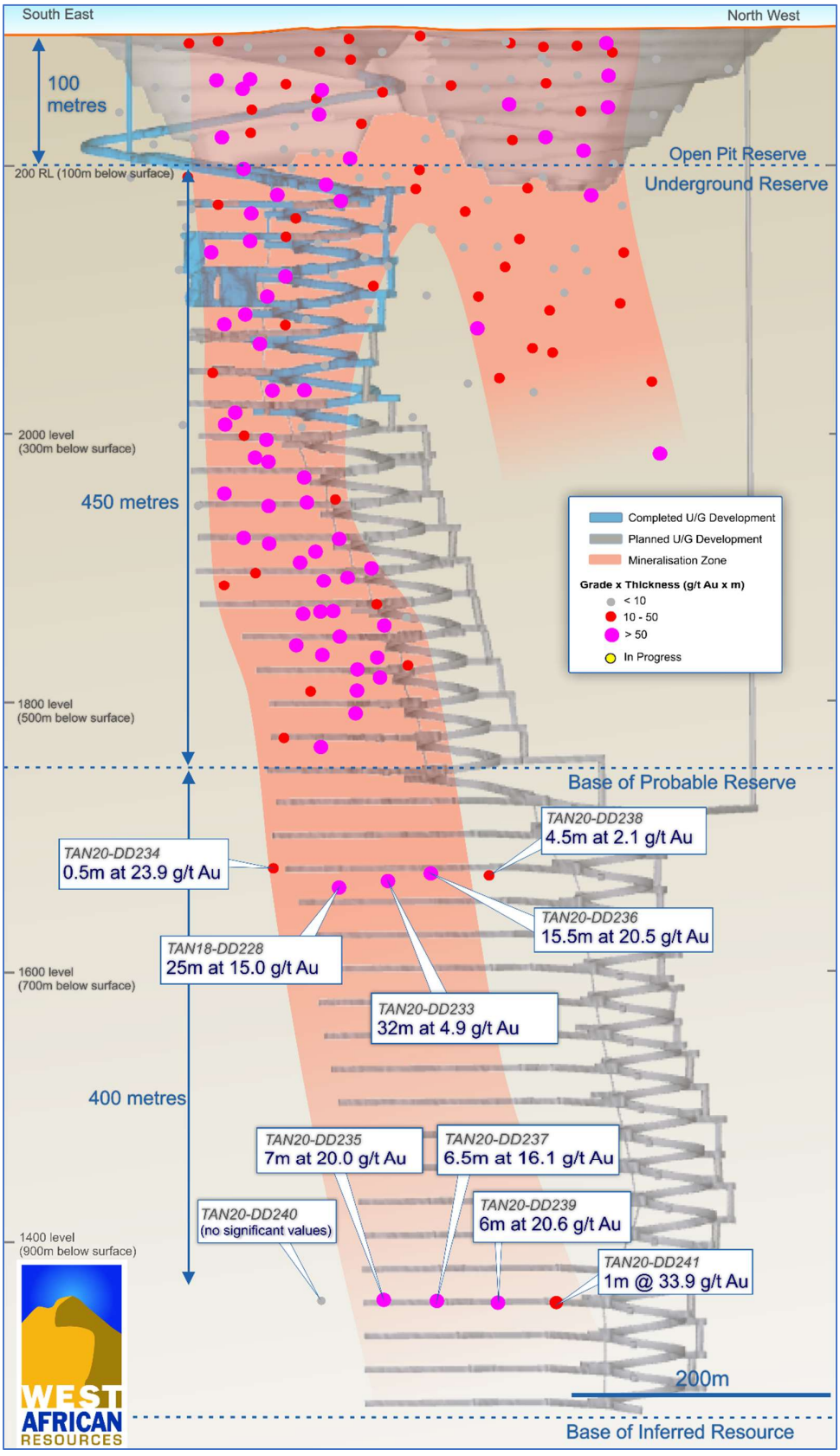
During 2020 some 2.6 km of development for the decline and stope access was completed. At the end of 2020 the decline was 297 m below surface (vertically) providing access to the base of the second mining panel. Panels 1 and 2 will provide the majority of the UG ore until the end of 2022. Development and stoping completed to the end of December 2020 is shown in Figure 7 below.

Stoping from underground commenced at the end of Q3 2020 and occurred in additional mineralised zones identified outside of the 2019 feasibility mine plan. Grade control drilling identified additional mineralised zones and a broader mineralised envelope at the north-western and south-eastern extents of the orebody which have been incorporated into the updated mine plan. Ore mined from the underground during 2020 was comprised of 60 kt of stoping ore at 9.0 g/t Au and 60 kt of ore from development drives at 11.0 g/t Au.

The mine plan for 2021 has the majority of ore sourced from Panel 1 (130 m to 205 m below surface) with ore drive development occurring in Panel 2 (205 m to 305 m below surface) and the decline development continuing to 380 m below the surface. Stoping from Panel 2 is planned to commence in late Q3 2021. Stoping from two panels simultaneously will provide improved production flexibility and enable more continuous ore production.

Underground grade control drilling will continue ahead of production. The introduction of RC drilling for grade control is planned for Q2 2021 to complement the existing diamond drilling and negate the need for sludge drilling for ore zone definition. The introduction RC drilling will improve definition of the mineralised zones through greater density of data and improved precision and timeliness of grade control data for stope designs that will avoid delays caused by the reliance on diamond drilling and sludge drilling for ore zone definition.

Figure 8 – M1 South Underground Section



Additionally, strike extensions to the north and south of the currently defined Mineral Resource will be tested as part of the budgeted resource definition drill programme.

Processing

Commissioning of the process plant commenced in March 2020 with commercial production achieved in May. During 2020 a total of 2.6 Mt was milled at a grade of 1.7 g/t Au producing 140,000 of gold. Optimization of the milling circuit will continue through 2021 with the aim of increasing the throughput rates and gold recoveries of the harder fresh ore.

2021 exploration guidance

Exploration

Exploration programs totalling US$12.5 million during 2021 will incorporate:

- 25,000m RC & Diamond drilling;
- 30,000 m auger drilling; and
- Toega resource definition drilling, test work and permitting.

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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Competent Person's Statement

Information in this announcement that relates to mineral resources (excluding M1 South Deeps) 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. Mr Wolfe has reviewed the contents of this announcement 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 mineral resources for the M1 South Deeps is based on, and fairly represents, information and supporting documentation prepared by Mr Neil Silvio, an employee and Resource Geologist of the Company. Mr Silvio is a Member of the Australian Institute of Geoscientists. Mr Silvio 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. Mr Silvio has reviewed the contents of this announcement 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 Reserves. Mr Cruickshanks has reviewed the contents of this announcement 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 Andrew Fox, an independent specialist mining consultant. Mr Fox is a Member of the Australian Institute of Mining and Metallurgy. Mr Fox 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. Mr Fox has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Forward Looking Information

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of the Company, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information,

future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

Production Targets

The first 3 years of the production target is based on 100% ore reserves. Thereafter, the production target is based on a combination of ore reserves and Inferred Mineral Resources. Overall, the production target is based 54 % Reserves and 46 % Inferred Mineral Resources. Approximately 20 % of the production target is based on Inferred Mineral Resources from the Toega deposit where further resource definition drilling is in progress and scheduled for completion by the end of 2021. Approximately 26 % of the production target is based on Inferred Mineral Resources located beneath Reserves at the M1 South Deposit. Infill drilling from underground on this mineralisation is scheduled to commence in late 2021. The first three years of the schedule (to the end of 2023) are based solely on Proved and Probable Reserves. Potential production from Toega and M1 South Inferred Mineral Resources are not significant in the early years of the 13-year mine life and are not determinative of the project viability.

An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource or that the production target based on the Inferred Mineral Resource will be realised and if so, to what extent. Potential production from Toega and M1 South Inferred Mineral Resources are not significant in the early years of the currently estimated 13 year mine life and are not determinative of the project viability.

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.

Mineral Resources, Ore Reserves and Technical Studies – Other Material information Summary

A summary of all other material information pursuant to ASX Listing Rules 5.8 and 5.9 and JORC Code 2012 is provided below for each material West African mining projects including the Toega deposit and M1 South Deeps. Material mining projects (significant projects) are, or likely to be, material in the context of the overall business operations or financial results of West African Resources Ltd. The assessment and reporting criteria in accordance with JORC Code 2012 for each of the West African projects is presented as an appendix to this announcement.

Sanbrado open pit Ore Reserve Summary

Material assumptions for the Ore Reserves

The following material assumptions apply to the Sanbrado open pit Ore Reserves:

- Gold price of US$1,400/oz.
- Current operating cost structures for capital and operating costs.
- Metallurgical recoveries as determined by long term metallurgical testwork with confirmation from current operating performance where applicable.
- Dilution and mining losses:
  - M5 and M1 North: The Mineral Resources have been estimated as "recoverable" resources considering mining selectivity and internal dilution. A 5 % reduction grade has been applied to account for edge dilution/loss effects.
  - M1 South and M3: Mining dilution and losses have been estimated by re-blocking the mineral resource model to a selective mining unit size. For M1 South this added 18 % dilution and for M3 21 % dilution with 2 % mining losses.

Ore Reserve classification

Ore Reserves have been classified according to the standards, guidelines and recommendations as published in the JORC Code, 2012 Edition. All Proved Ore Reserves have been derived from Measured Mineral Resources and all Probable Ore Reserves have been derived from Indicated Mineral Resources.

Mining method

The Sanbrado open pits employ conventional open pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks. The project scale and selectivity suit the operating mining fleet of 150 t class excavators in a backhoe configuration matched to 90 t class mine haul trucks.

The Sanbrado operation is a multi-pit operation with ore being mined from the M5, M1 South, M1 North and M3 pits. All pits are within 2 km of the primary crusher location. Final pit designs have been designed based on an independent geotechnical evaluation at the Feasibility stage and updated with mapping and detailed information collected during the last twelve months of operation.

Processing method

The Ore Reserve is treated at the Sanbrado processing plant which was successfully commissioned in 2020. The plant utilises conventional CIL cyanide leach technology incorporating a gravity circuit. Average recovery for the project is 92 %. The metallurgical recovery is based on long term metallurgical testwork with confirmation from current operating performance where applicable.

Cutoff grade

The Ore Reserve estimate has been reported at the break-even cutoff grades calculated accounting for process and fixed costs, royalties, selling and refining costs, metallurgical recoveries, and a gold price of US$1,400/oz. The cutoff grades for each deposit and oxidation state are shown below.

Table 6 – Cutoff grades for each deposit

	M5	M1 South	M1 North / M3
Oxide	0.4	0.4	0.4
Transition	0.6	0.5	0.5
Fresh	0.7	0.6	0.7

Estimation methodology

Please refer to the Mineral Resources section.

Material modifying factors

The Sanbrado Project is currently in operation and where possible actual operating cost and performance parameters have been used in estimating the Ore Reserve. Where current operating factors were not available, the modifying factors have been determined at a Feasibility Study level at a minimum. All leases, licences and permits have been issued by the relevant Government authorities for the operation.

Sanbrado underground Ore Reserve Summary

Material assumptions for the Ore Reserves

The following material assumptions apply to the Sanbrado M1 South underground Ore Reserves:

- Gold price of US$1,400/oz.
- Current operating cost structures for capital and operating costs.
- Metallurgical recoveries as determined by long term metallurgical testwork with confirmation from current operating performance where applicable.
- Dilution and Mining losses:
  - Hangingwall and footwall stope dilution. Stopes were expanded out 1 m to the footwall and hangingwall adding 18 % dilution. This is included at block model grades.
  - Internal stope dilution. Where lodes have been bulked together the waste between the lodes is internal dilution adding 37 % dilution. This is included at block model grades.
  - Backfill stope dilution. A further 5 % of planned tones is added as backfill dilution at zero grade.
  - Development ore has not had dilution applied.
  - Stopes have had a 5 % mining ore loss applied.
  - Development ore has not had ore loss applied.

Ore Reserve classification

Ore Reserves have been classified according to the standards, guidelines and recommendations as published in the JORC Code, 2012 Edition. All Proved Ore Reserves have been derived from Measured Mineral Resources and all Probable Ore Reserves have been derived from Indicated Mineral Resources.

Mining method

The M1 South underground mine is a decline access mine using diesel powered loaders and trucks; and electric powered drilling equipment. A long hole open stoping method with cemented rock fill is used to mine the ore. Mining of stopes commenced in September 2020 ore production is ramping up.

Processing method

The Ore Reserve is treated at the Sanbrado processing plant which was successfully commissioned in 2020. The plant utilises conventional CIL cyanide leach technology incorporating a gravity circuit. Average recovery for the project is 92 %. The metallurgical recovery is based on long term metallurgical testwork with confirmation from current operating performance where applicable.

Cutoff grade

The Ore Reserve estimate has been reported at the incremental cutoff grades calculated accounting for process and fixed costs, royalties, selling and refining costs, metallurgical recoveries, and a gold price of US$1,400/oz. The stope cutoff grade accounts for stoping and ore development costs. The cutoff grades for development and stoping are 0.6 g/t and 1.9 g/t respectively.

Estimation methodology

Please refer to the Mineral Resources section.

Modifying factors

The Sanbrado Project is currently in operation and where possible actual operating cost and performance parameters have been used in estimating the Ore Reserve. Where current operating factors were not available, the modifying factors have been determined at a Feasibility Study level at a minimum. All leases, licences and permits have been issued by the relevant Government authorities for the operation.

Sanbrado Mineral Resource Summary (Open pits)

Geology and Geological Interpretation

In common with most of the other gold deposits in the region, the Sanbrado deposit is associated with the Lower Proterozoic system of the Birimian (2.17-2.18 billion years) comprising metavolcanic (arc) and metasedimentary (basin) rocks. The Birimian System has been intruded by two distinctive granitoid types. The larger basin-type granitoids (Eburnean Events) can be subdivided into the initial Eburnean event corresponding to a major phase of crustal thickening as a result of shortening, folding and granitoid emplacement, followed by regional-scale north to northeast trending transcurrent faulting. Large scale fluid migration along these major, deep-seated structures is inherent to most orogenies. Hydrothermal gold-bearing fluids follow secondary and tertiary fault systems, adjacent to the main structures at shallower crustal levels.

The M1, M3 and M5 gold deposits sit within discrete high strain zones which occur along the margins of major granitoids. These high strain zones can range from meters to tens of meters wide and sit within the belts which are themselves characterised by moderate to high strain.

The main rock types are variably strained clastic metasediments and mafic to intermediate intrusives. Regional metamorphic grade has reached greenschist facies with prograde biotite contributing to foliation development. Most rocks have undergone some degree of retrograde metamorphism resulting in chlorite, sericite, epidote, albite, leucoxene and calcite rich rocks.

Metasediments comprise a mixture of black shale, laminated metasiltstone and lithic greywacke, and are intruded by both mafic and intermediate (diorite and granodiorite) intrusive with xenoliths of sediment common in the intrusive phases.

Most of the belt rocks, including within belt intrusive, are moderately to strongly foliated. The granitoid terranes that bound the belts are strongly foliated along their margins but less foliated towards their interiors. Foliation has formed in response to co-axial strain with the highest amount of simple shear occurring within the high strain corridors which form along the margins of the major granitoids. The best mineralization at both M5 and M1 South is typically within or close to zones of strong deformation.

Gold mineralisation is associated with the main hydrothermal event which produced strong silicification of the surrounding rock during reactivation of the pre-existing structures and fabrics.

This interpretation places gold mineralisation at post peak metamorphism after the bulk of the deformation, during late D2 (regional Birimian deformation) within a roughly WNW-ESE (to NW-SE) stress field. Deformation and shearing along the high strain corridors has resulted in a pressure shadow, south of the main northern granitoid as the Mankarga 1 and Mankarga 5 high strain zones peel away (trending SE and SW respectively) from the same granitoid body. Conjugate movement along these two corridors, sinistral along Mankarga 1 and dextral along Mankarga 5, is consistent with the late D2 stress field and has resulted in dilational opening and high grade steeply plunging ore shoots - along left-hand flexures at Mankarga 1 and right-hand flexures at Mankarga 5.

Late D3 deformation is at a high angle to D2 and reactivated D2 structures with an opposite sense of shear.

The kinematics during mineralisation were strike-slip; however, the bulk of the deformation was most likely related to thrusting, with strike slip movement with gold mineralisation occurring towards the end of the orogeny.

Known mineralisation at M1 extends along strike for approximately 1 km, is up to 30 m wide and 1,000 m in depth. The M5 mineralisation extends along strike for approximately 3 km, is up to 100 m wide and 300 m in depth. The M3 mineralisation extends along strike for 750 m, is up to 50 m wide and 75 m in depth. Mineralisation at all deposits remains open at depth.

Drilling Techniques

The area of the M5 resource was drilled using Reverse Circulation (RC), Aircore (AC) and Diamond core (DC) drillholes on a nominal 50 m x 25 m grid spacing with infill to 25 m x 25 m in the far south portion. A total of 1,099 AC holes (29,191 m), 117 DC holes (26,865 m), 41 diamond tail holes (8,739 m) and 3,552 RC drillholes including 3,066 in pit grade control RC drillholes (10,372.8 m) were drilled by WAF between December 2013 and December 2020 (as of 3 December 2020). A total of 60 RC holes (7,296.2 m) and 71 DC holes (15,439.6 m) were drilled by Channel Resources Ltd (CHU) between 2010 and 2012. Holes were angled towards 120° or 300° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones.

The area of the M1 resources were drilled using RC, AC and DC drillholes on a nominal 25 m x 20 m grid spacing. A total of 397 AC holes (7,480.2 m), 256 DC holes including wedges (65,885 m), 57 diamond tail drillholes (13,904 m) and 1,138 RC holes including 880 RC grade control holes (51,708 m) were drilled by WAF between 2015 and December 2020 (as of 3 December 2020). Additionally, 202 sludge holes (3,365 m) and 207 underground face samples (1,293 m) have been completed during 2020. A total of 23 RC holes (3,060.0 m) and 7 DC holes (1,199.0 m) were drilled by CHU between 2010 and 2012. Holes were angled towards 020°, 045°, 180°or 225° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones.

The area around and between M1 and M5 was covered by 51 RC holes (4,943 m), and were angled towards 90°, 120 or 225 grid at declinations between -50 and -60, to optimally test any potential mineralisation. Most holes were drilled on grid extensions of either M1 or M5.

The area of the M3 resource was drilled using RC, AC and DD drillholes on a nominal 20 m x 20 m grid spacing. A total of 269 AC holes (9,007.8 m), 4 DC holes (384 m) and 9 RC holes (962 m) were drilled by WAF in 2015-2016. Holes were angled towards 090° or 225° magnetic at declinations of -50°, to optimally intersect the mineralised zones.

Sampling and Sub-sampling Techniques

Historic and recent RC and DC samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50 g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish.

Estimation Methodology

M5

The M5 Mineral Resource has been depleted for production based on the open pit surface as of 31 December 2020. Multiple Indicator Kriging (MIK) with change of support was selected as the most appropriate method for estimating Au for the M5 deposit. A block size of 20 mE x 25 mN x 10 mRL was selected as an appropriate block size for estimation based on the drill spacing (majority 50m strike spacing), geometry of mineralisation and the likely potential future selective mining unit or SMU (i.e. appropriate for potential open pit mining). An SMU dimension of 5 mE x 12.5 mN x 5 mRL was selected as appropriate for support correction investigation. An indirect lognormal support correction was applied to emulate mining selectivity for the above SMU dimension. A number of minor zones of interpreted mineralisation exist where MIK is not an appropriate method given the data spacing and small datasets. These areas have been estimated by Ordinary Kriging (OK).

M1 South

The M1 South open pit resource is that portion of the M1 South Gold deposit that is amenable to open pit mining that extends to an elevation of 2,165 mRL. In the area above the UG mining operations, this has been artificially set at 2,115 mRL. This portion of the Mineral Resource has been estimated using a combination of the open pit grade control data and the existing resource development data. OK was selected as the most appropriate method for estimating Au for the open pit portion of the M1 South deposit. A series of indicator-based grade shells at the 0.3 g/t Au and the 1 g/t Au level was used as constraining envelopes for the OK estimates. A block size of 5 mE x 6.25 mN x 5 mRL was selected. An indirect lognormal support correction was calculated to both emulate mining selectivity for the above block dimension and as a check on the OK block estimates.

M1 North

The M1 North open pit resource has been estimated using a combination of the open pit grade control data and the existing resource development data. Above 2,280 mRL where sufficient density of grade control drilling exists, OK was selected for grade estimation. A block size of 2.5 mE x 6.25 mN x 2.5 mRL was selected for the OK estimation. MIK with change of support was selected for estimating Au for the M1 North deposit below the 2,280 mRL. A block size of 10 mE x 25 mN x 10 mRL was selected. An SMU dimension of 5 mE x 12.5 mN x 5 mRL was selected as appropriate for support correction investigation. An indirect lognormal support correction was applied to emulate mining selectivity for the above SMU dimension.

MIK post processing

MIK grade estimates consist of a series of proportions and grades above the pre-defined cutoff grades estimated into a 'panel' or large blocks. The proportions and grades are derived from a targeted SMU block size via change of support process. As such, while the proportions and grades at a certain cutoff for any given panel may be known, its position within the panel is not. To assist with a more intuitive presentation of the model grades, the MIK grade estimates have been localised to SMU dimension blocks using a process identical to that of Localised Uniform Conditioning. The SMU sized blocks have been assigned a single grade so that the panel MIK grade estimate grade tonnage curve has been replicated.

M3

OK was selected as the most appropriate method for estimating Au for the M3 deposit. A block size of 5 mE x 5 mN x 5 mRL was selected as an appropriate block size for estimation.

Classification Criteria

Resource classification was based on geological confidence and a spatial review of estimation result parameters which reflected the quality of the estimate for each block. Areas that had high confidence estimate values, sufficiently dense grade control data and situated proximal to underground development were classified as Measured. Areas that had high confidence estimate values, had sufficient drilling density (<50 m spaced drilling) or were proximal to 50 m by 25 m (or closer) spaced drill lines were classified as Indicated Resources. The remainder was classified as Inferred.

Cutoff grade(s)

The portion of the resource considered amenable to open cut mining is reported at lower cutoff grade of 0.5g/t Au, which is considered reasonable and reflect that the final cutoff determination will be dependent on the scale of any potential future operation and the prevailing gold price. For the underground portion at M1 South the resource has been reported at a lower cutoff grade of 1.5g/t Au and this reflects the potential lower cutoff grade that may be applicable to any underground operation.

Mining and Metallurgical Methods

These deposits are being extracted by open pit mining methods. Metallurgical testwork carried out during the study phase estimated recoveries of approximately 92 %. Production performance from the process plant has been in line with the estimated recoveries.

M1 South Mineral Resource Summary (Underground 2200mRL to 1750mRL)

Geology and Geological Interpretation

Geology and Geological Interpretation, Drilling Techniques and Sampling and Sub-sampling Techniques refer to the preceding Open Pit section.

Estimation Methodology

The M1 South Underground Mineral Resource is that portion of the M1 South Gold deposit that is situated beneath the open pit and to a maximum depth of 1,750 mRL. It has been estimated using a combination of the open pit grade control data, underground grade control data and the existing resource development data. OK was selected as the most appropriate method for estimating Au for the underground portion of the M1 South deposit where sufficient grade control data exists in the areas of the underground mining operation. The grade control data extends to a maximum depth of 1,995 mRL. A series of indicator-based grade shells at the 0.3 g/t Au and the 1 g/t Au level was used as constraining envelopes for the OK estimates. A block size of 5 mE x 6.25 mN x 5 mRL was selected. An indirect lognormal support correction was calculated to both emulate mining selectivity for the above block dimension and as a check on the OK block estimates.

For the portion of the M1 South Underground Mineral Resource between 1,750 mRL and 1,995 mRL and those areas with no grade control data, the grade estimate has been via a combination of MIK with change of support and OK. MIK was used for the low-grade enveloping domain and high grade domains were estimated separately using OK. For MIK, a block size of 10 mE x 25 mN x 10 mRL was selected. An SMU dimension of 5 mE x 5 mN x 5 mRL was selected as appropriate for support correction investigation. An indirect lognormal support correction was applied to emulate mining selectivity for the above SMU dimension. For the high-grade domains estimated via OK, a parent cell dimension of 2.5 mE x 5 mN x 5 mRL was selected.

Classification Criteria

Resource classification was based on geological confidence and a spatial review of estimation result parameters which reflected the quality of the estimate for each block. Areas that had high confidence estimate values and sufficiently dense grade control data were classified as Measured. Areas that had high confidence estimate values, had sufficient drilling density (<50 m spaced drilling) or were proximal to 50 m by 25 m (or closer) spaced drill lines were classified as Indicated Resources. The remainder was classified as Inferred.

Cutoff grade(s)

For the underground portion at M1 South the resource has been reported at a lower cutoff grade of 1.5 g/t Au and this reflects the potential lower cutoff grade that may be applicable to any underground operation.

Mining and Metallurgical Methods

This portion of the M1 South deposit is being extracted by underground mining methods. Metallurgical testwork carried out during the study phase estimated recoveries of approximately 95 %. Production performance from the process plant has been in line with the estimated recoveries.

M1 South Deeps Mineral Resource Summary (Underground 1750 mRL to 1250 mRL)

Geology and Geological Interpretation

Geology and Geological Interpretation, Drilling Techniques and Sampling and Sub-sampling Techniques refer to the preceding M1 South Open Pit section.

Estimation Methodology

The M1 South Deeps Mineral Resource is that portion of the M1 South Gold Underground deposit that is situated between the 1750 mRL to depth of 1,250 mRL. It has been estimated using the existing resource development data. OK was selected as the most appropriate method for estimating Au for this portion of the M1 South Resource. Mineralised wireframes were developed based on geological continuity at an approximate 2 g/t Au level. The estimation uses these wireframes as hard boundaries for the OK estimates. Univariate statistical analysis of length weighted (2 m), domain coded downhole composites have been completed and a 100 g/t top cut was applied. Variogram modelling was completed defining the spatial continuity within the domains. The parameters determined from this analysis were used in the interpolation process.

For blockmodeling a block size of 5 mE x 6.25 mN x 5 mRL was selected. Parent blocks have been sub-celled to 1.25 mE x 3.125 mN x 1.25 mRL to ensure that wireframe boundaries are honoured and preserve the location and geometry of the mineralisation. Search ranges have been informed by variogram modelling heavily influence by drill spacing, geological observations and mineralisation geometry.

Classification Criteria

As this section of the Resource has been estimated on exploration drilling results at a wider spacing it has been classified as Inferred Resources.

Cutoff grade(s)

As for the remainder of the M1 South underground resource, the resource has been reported at a lower cutoff grade of 1.5 g/t Au and this reflects the potential lower cutoff grade that may be applicable to any underground operation.

Mining and Metallurgical Methods

The deeper portion of the M1 South deposit will be extension of the current mining methods employed, long hole open stoping with paste fill, compared to the currently used combination of cemented aggregate and rock fill. As the mineralisation and geological structure is of the same nature as the rest of the defined resources a similar metallurgical performance is expected.

Toega Mineral Resource Summary

Geology and Geological Interpretation

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

Drilling Techniques

The area of the Toega resource was drilled using Reverse Circulation (RC), and Diamond drillholes (DD). Drill spacing for the estimate was generally <50 m or were proximal to 50 m by 25 m spaced drill lines. A total 78 DD holes (23,055 m), and 87 RC holes (14,864 m) were drilled by B2Gold between 2014 and 2017.

Diamond drilling in the resource area comprises HQ, and PQ sized core. RC depths range from 38 m to 286 m and DD depths range from 34 m to 700 m. Diamond core was oriented using a combination of orientation spear, Reflex ACT II system and Coretell© ORIshot orientation system. RC drilling within the resource area comprises 5.5 inch diameter face sampling hammer.

Sampling and Sub-sampling Techniques

Industry standard sampling methodology was used. All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter.

The samples were dispatched to the laboratory where they were crushed, dried and pulverised to produce a sub sample for analysis.

Three laboratories were used for gold assaying of Toega samples, including ALS (Ouagadougou and Johannesburg), Actlabs Burkina Faso SARL and BV Abidjan and utilised an aqua regia digest followed by fire assay with an AAS finish for gold analysis.

Estimation Methodology

The Grade estimate for the Toega Gold deposit has been undertaken using the available RC and Diamond drillcore dataset. A mineralisation wireframe was developed at a 0.3 g/t Au cutoff to act as a hard boundary for the estimate. Drillhole samples were composited to 3 m in preparation for the grade estimate. Multiple Indicator Kriging (MIK) with change of support was selected as the most appropriate method for estimating Au for the Toega deposit. A block size of 20 mE x 25 mN x 10 mRL was selected as an appropriate block size for estimation based on the drill spacing (majority 50 m strike spacing with some 25 m), geometry of mineralisation and the likely potential future selective mining unit or SMU (i.e. appropriate for potential open pit mining). An SMU dimension of 5 mE x 12.5 mN x 5 mRL was selected as appropriate for support correction investigation. An indirect lognormal support correction was applied to emulate mining selectivity for the above SMU dimension.

Classification Criteria

The quality of estimate criteria was reviewed spatially and used to assist in resource classification. Areas that had high confidence estimate values, had sufficient drilling density (<50 m spaced drilling) or were proximal to 50 m by 25 m spaced drill lines were assigned as Inferred Resources.

Cutoff grade(s)

The proposed development scenario for the deposit is as an open cut (pit) mine. Based on this assumption a reporting cutoff of 0.5 g/t Au is appropriate.

Mining and Metallurgical Methods

The deposit described is proposed to be developed as an open cut mine. No mining dilution has been applied to the reported Resource estimate. Metallurgical testwork to date has shown the ore to be free-milling (non-refractory) presenting moderate gravity gold content and providing high leach extractions, low cyanide consumption and low to moderate quicklime demands using conventional cyanide leaching techniques. The ore is amenable to processing through the existing Sanbrado processing plant.

Toega and M1 South Deeps Technical Evaluation

Summary

In April 2020 West African Resources entered into a definitive agreement with B2Gold to acquire the Toega Project (ASX: 29/4/2020). The Toega project is located 12 km to the south west of the Sanbrado Project and it is proposed that potential mill feed from Toega will be trucked to Sanbrado and processed through the existing plant.

To determine the development schedule and the optimum timing of incorporating potential mill feed from Toega into the overall life of mine schedule a technical evaluation of the deposits has been completed. The evaluation incorporates a conceptual mine design and schedule based on the extension of the M1 South Inferred Mineral Resources from the current base of the Indicated Resources at 1750 mRL to the 1250 mRL (M1 South Deeps) informed by the recently completed deep extension drilling. As the Toega and extended M1 South Mineral Resources are of the Inferred category, no Ore Reserves have been derived from this work.

The Toega Mineral Resources have been re-estimated following the JORC 2012 guidelines. The Mineral Resource reported within a US$1850 pit shell at a 0.6 g/t cutoff grade is 21 Mt at 1.9 g/t for 1.3 Moz contained Au. Pit optimisations were run based on the re-estimated Resource, current costs from Sanbrado for mining, processing and overheads. A road haulage cost of $3.00/t has also been allowed for. Production derived from the pit optimisation results is 9.5 Mt at 1.9 g/t for 570 koz of contained gold. The strip ratio for the Toega pit is 4.7:1.

The M1 South deeps inferred has been re-estimated following the JORC 2012 guidelines. The Mineral resource is reported from the 1750 mRL to the 1250 mRL at a 1.5 g/t cutoff grade is 2.0 Mt at 12 g/t Au for 820 koz. Production derived from the conceptual underground mine design is 2.4 Mt at 9.2 g/t Au for 700 koz. The conceptual UG mine design extends from the 1750 mRL to the 1270 mRL.

The Toega material would be included in the mine schedule from the beginning of 2024 as the higher-grade Ore from the M5 South pit is exhausted. The Toega material would displace lower grade M5 North material until later in the mine life. Pre-strip mining would commence in 2023.

The M1 South deeps development would commence in 2024 with an underground drill platform and primary ventilation development developed on 1700 level. M1 South Deeps inferred material would be fed to the process plant from 2025. Initially supplementing the M1 South Proved and Probable Ore Reserves then from 2028 providing all the process plant feed from underground.

Inclusion of the M1 South deeps and Toega mining inventories into the current life of mine plan extends the mine life by 5 years from mid 2028 until mid 2033. The underground mine life is extended from mid 2026 until the mid 2032. Figure 9 and Figure 10 below show a comparison between the current life of mine plan based on Proved and Probable Ore Reserves and production target adding Inferred Mineral Resources. The production target is based on 54 % Ore Reserves and 46 % Inferred Mineral Resources. The first three years of the schedule (to the end of 2023) are based solely on Proved and Probable Reserves. The project payback period will be complete in the second half of 2022. A summary of the Ore Reserves and Inferred Mineral Resources used in the production target is provided in Table 7.

Figure 9 – Current Sanbrado Production Schedule, Proved and Probable Reserves

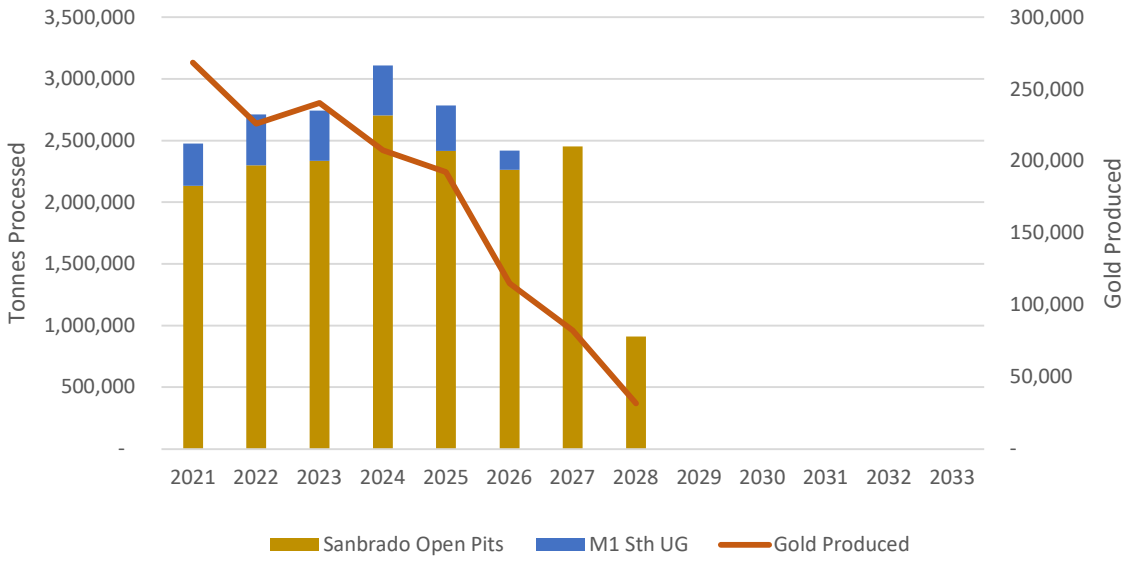


Figure 10 – Upside production schedule including Inferred mining resources

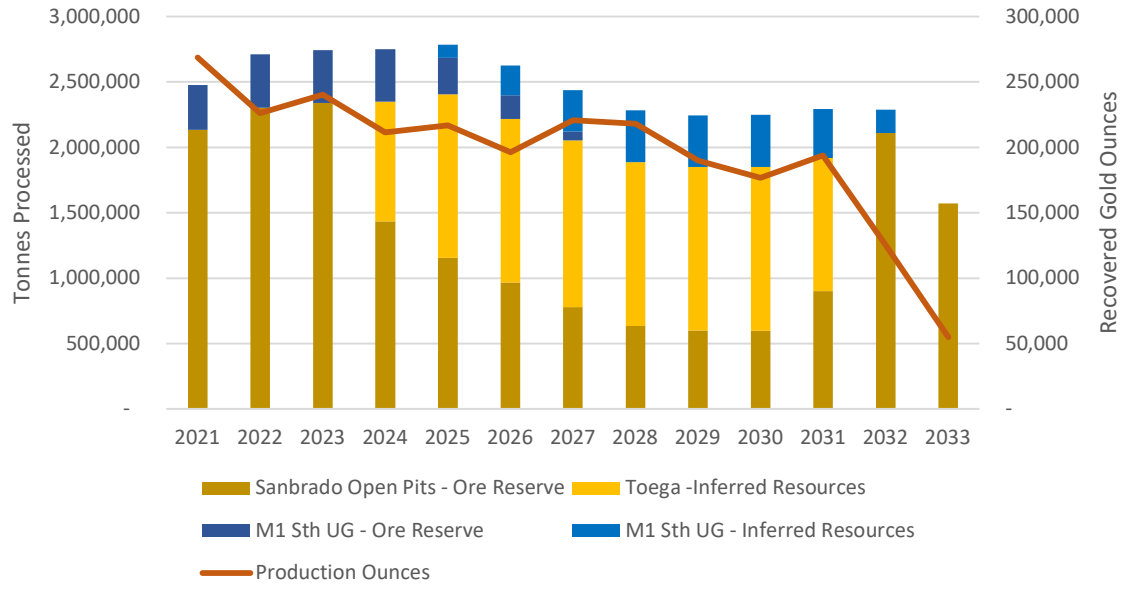


Table 7 – Sanbrado and Toega Mining Inventory including Inferred Mineral Resources by deposit, 31 December 2020[1]

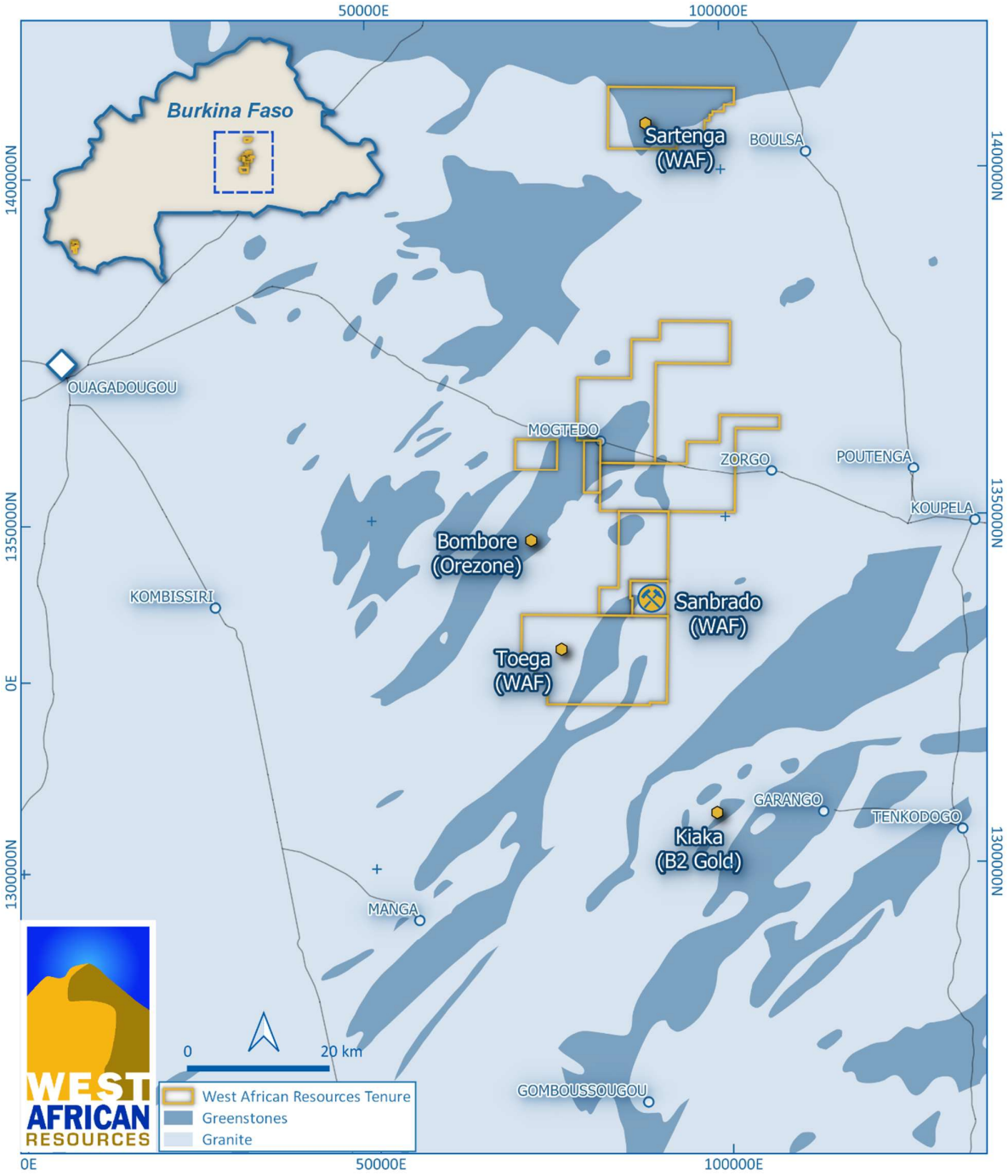
	Proved			Probable			Inferred Resources			Total Reserve + Inferred Resources		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Sanbrado Open Pits	1,400,000	1.5	68,000	16,000,000	1.6	800,000				**18,000,000**	**1.5**	**870,000**
M1 South UG	460,000	8.6	130,000	1,600,000	9.2	480,000				**2,100,000**	**9.1**	**610,000**
M1 South Deeps							2,400,000	9.2	700,000	**2,400,000**	**9.2**	**700,000**
Toega							9,500,000	1.9	570,000	**9,500,000**	**1.9**	**570,000**
Total	**1,900,000**	**3.3**	**200,000**	**18,000,000**	**2.2**	**1,300,000**	**12,000,000**	**3.3**	**1,300,000**	**31,000,000**	**2.7**	**2,800,000**

1 Tonnes, grade and contained metal have been rounded to 2 significant figures to reflect the accuracy of the estimates. Rounding errors may occur.

Project Location and Access

Toega is located in south–central Burkina Faso approximately 78 km southeast of the capital Ouagadougou and approximately 12 km west southwest of WAF's Sanbrado Gold Operations (Figure 11). The project is accessed via the RN4 Ouagadougou-Koupela sealed road, and then by all-weather dirt road to the site area.

Figure 11 – Toega location



Access to the site from the Sanbrado Project Access is currently by existing gravel roads. The current travel distance by road is approximately 20 km. A new haul road will be developed for the project. Potential routes

to the Toega deposit do not cross any major watercourses and the topography is not challenging in terms of road building and establishing all weather access and alignments to minimise impact on local communities are being investigated. The haul routes identified are approximate 13 km long.

Geology

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

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

The majority of gold mineralization in the Toega deposit occurs in unweathered rock. There are three main lithologies (metapelite, mafic meta-sandstone, felsic meta-sandstone) with more than 75 % of the ore grade mineralisation (by volume) in felsic meta-sandstone. A 3D structural model was built using foliation (and likely some bedding) measurements made on drill core.

Mineral Resources

Toega Mineral Resources

A summary of the material information used to estimate the mineral resource is presented in accordance with JORC. A more detailed description is contained in Appendix 2.

The Inferred Mineral Resource comprises 22 Mt at a grade of 1.9 g/t Au for 1.3 Moz gold at a lower cutoff grade of 0.5 g/t Au. The mineral resource has been entirely reported within an optimised pit. The Mineral Resource estimate involved using a total of 103 DD holes (34,429 m), and 92 RC holes (14,245 m) were drilled by B2Gold between 2014 and 2017. A further 20 RC with diamond tails were also drilled with a total RC depth of 3,400 m and a diamond tail depth of 2,150 m. Samples were assayed via fire assay at a number of accredited laboratories, ALS, Actlabs and Bureau Veritas.

A mineralisation wireframe was generated at a 0.3 g/t Au cutoff to act as a hard boundary for the estimate. Drillhole samples were composited to 3 m in preparation for the grade estimate. Multiple Indicator Kriging (MIK) with change of support was selected as the most appropriate method for estimating Au for the Toega deposit. A block size of 20 mE x 25 mN x 10 mRL was selected as an appropriate block size for estimation based on the drill spacing (majority 50 m strike spacing with some 25 m), geometry of mineralisation and the likely potential future selective mining unit or SMU (i.e. appropriate for potential open pit mining). An SMU dimension of 5 mE x 12.5 mN x 5 mRL was selected as appropriate for support correction investigation. An indirect lognormal support correction was applied to emulate mining selectivity for the above SMU dimension. The estimate was classified as Inferred and reported constrained by an open pit developed using a US$1,850 gold price.

M1 South Deeps Mineral Resources

A summary of the material information used to estimate the mineral resource is presented in accordance with JORC. A more detailed description is contained in Appendix 1.

The M1 South Deeps Mineral Resource is that portion of the M1 South Gold Underground deposit that is situated between the 1750 mRL to depth of 1,250 mRL. It has been estimated using the existing resource development data. OK was selected as the most appropriate method for estimating Au for this portion of the M1 South Resource. Mineralised wireframes were developed based on geological continuity and an approx. 2 g/t Au level. The estimation uses these wireframes as hard boundaries for the OK estimates. Univariate statistical analysis of length weighted, (2 m), domain coded downhole composites have been completed and a 100 g/t top cut was applied. Variogram modelling was completed defining the spatial continuity within the domains. The parameters determined from this analysis were used in the interpolation process.

For blockmodeling a block size of 5 mE x 6.25 mN x 5 mRL was selected. Parent blocks have been sub-celled to 1.25 mE x 3.125 mN x 1.25 mRL to ensure that wireframe boundaries are honoured and preserve the location and geometry of the mineralisation. Search ranges have been informed by variogram modelling heavily influence by drill spacing, geological observations and mineralisation geometry.

The M1 South Deeps Inferred Mineral Resources Comprise 2.1 Mt at a grade of 12.4 g/t for 0.82 Moz gold at a lower cutoff grade of 1.5 g/t Au.

Metallurgy and Processing

Preliminary metallurgical testwork has been conducted by B2 Gold at SGS Minerals Services in Lakefield, Ontario in 2016 and 2017. The main purpose of the metallurgical test program was to determine the response of the Toega samples to a gravity separation – gravity tailing cyanidation process flowsheet similar to the Sanbrado process plant. Testwork was carried out on two master composites and 12 variability samples. A summary of the testwork results follows. The master composites were composed from samples from the two main mineralised lithologies, felsic lithic tuff (FLTF) and metapelite (MPEL).

Gravimetric Recovery

An extended gravity-recoverable gold test was performed on two master composites to characterise the amenability of the samples to gravity separation and to provide the data required to model the grind + gravity separation circuit. The GRG results for the master composites were 43.6 and 51.2 respectively, indicating that a significant portion of the gold was recoverable by gravity separation. Subsequently two-stage Knelson-Mozley tests were conducted. The recovery of gold by gravity separation averaged 31.3 % for the 41.3 % for the each of the composites. Leaching of the gravity concentrate under intensive cyanidation conditions resulted in 99.4 % gold extraction from the Master FLTF composite and 99.6 % gold extraction from the Master MPEL composite.

Cyanidation of Gravity Tailings

In bottle roll cyanidation tests on the gravity tailings from the two composites, the effects of fineness of grind were examined. As shown in Table 8 below, the extraction of gold increased with increasing fineness of grind. The Master MPEL was more sensitive to fineness of grind than the Master FLTF. The results indicate reasonable recoveries would be achieved at the Sanbrado's milling circuit designed grind of 80% passing 75 microns.

Kinetic solution samples taken during these tests suggested that the Sanbrado leach time of ~30 hours was sufficient for the Toega samples. Increased leach times did not result in increased recoveries past this point.

Physical Testwork

B2 Gold completed a study into the grindability of these master composite samples based on a 2 Mtpa through put and an SABC circuit configuration in March, 2017. Comminution simulations, using JK Sim Met, on flowsheets identical to Sanbrado recommended a milling circuit smaller than the existing milling circuit at Sanbrado.

Table 8 – Recovery vs. grind size

Comp	Gravity Tailing Cyanidation					Overall Au Recovery, %			Overall Head
	CN Test	P_{80}	Au Extr'n	Residue	Feed Calc	Conc	Tail	Comb	(calc)
		um	%	Au, g/t	Au, g/t	ICN *	CN	Rec'y	Au, g/t
FLTL	CN-5	141	84.6	0.23	1.52	19.3	68.2	87.6	1.93
	CN-6	98	86.6	0.21	1.59	19.3	69.8	89.2	1.93
	CN-7	70	88.3	0.18	1.56	19.3	71.2	90.6	1.93
	CN-8	52	88.9	0.17	1.53	19.3	71.7	91.1	1.93
MPEL	CN-1	131	85.3	0.18	1.20	37.9	52.8	90.9	1.85
	CN-2	101	88.5	0.14	1.19	37.9	54.8	92.9	1.85
	CN-3	73	91.5	0.09	1.09	37.9	56.6	94.7	1.85
	CN-4	52	93.5	0.07	1.13	37.9	57.9	96.0	1.85

*the ICN gold extraction for the sample was applied to the gravity recovery.

Thickening Testwork

Thickening testwork performed by FLSmidth for the Toega project in February 2017 demonstrated that the current Sanbrado pre-leach thickener is adequately sized to achieve the required density of 50 % in the Sanbrado leach. Similar Anionic flocculants as those currently used at Sanbrado were also recommended by FLSmidth.

Overall recovery results for the B2Gold testwork are shown in Table 9 below. The overall gold recovery tests were performed under conditions replicating the Sanbrado flowsheet. The results indicated that the Toega ore is amenable to treatment through the Sanbrado Plant.

Table 9 – Recovery Results

Comp	Grind	Gravity Separation				Gravity Conc Intensive CN				Gravity Tailing Cyanidation										Overall Au Recovery, %			O'all
	P_{80}	Test No.	Feed	Wt	Rec'y	Test No.	Extr'n	Residue	CN Feed	Test No.	P_{80}	Feed	Reag. Add'n, kg/t		Reag. Cons.; kg/t		Extr'n	Residue	CN Feed	Conc	Tail	Comb	Head
	um		kg	%	Au, %		Au, %	Au, g/t	Au, g/t		um	kg	NaCN	CaO	NaCN	CaO	Au, %	Au, g/t	Au, g/t	ICN	CN	Rec'y	Au, g/t
FLTF	154	G-4	10	0.16	19.4		99.4*			CN-10	102	1	0.55	1.33	0.10	1.29	85.3	0.22	1.50	19.3	68.9	88.1	1.93
	109	G-5	4	0.18	22.6		99.4*			CN-15	109	1	0.81	1.01	0.09	0.94	86.9	0.19	1.42	22.5	67.4	89.8	1.99
	102	G-7	20	0.22	37.2	CN-20	99.3	2.29	333	CN-17	102	20	0.54	1.10	0.23	1.05	81.5	0.23	1.26	36.9	51.4	88.3	2.00
	104	G-8	40	0.11	33.5	CN-25	99.5	2.90	542	CN-24	104	40	0.66	1.56	0.39	1.53	80.1	0.25	1.26	33.3	53.4	86.8	1.89
	FLTF Weighted Avg.				**32.0**								**0.62**	**1.40**	**0.33**	**1.36**	**80.8**	**0.24**	**1.27**	**31.8**	**55.7**	**87.5**	**1.93**
MPEL	171	G-2	10	0.09	38.1		99.6*			CN-13	103	1	0.68	1.93	0.25	1.92	87.2	0.15	1.18	37.9	54.1	92.1	1.85
	111	G-6	4	0.16	40.4		99.6*			CN-16	111	1	0.66	1.43	0.19	1.39	85.1	0.17	1.14	40.2	50.9	91.1	1.91
	103	G-21	20	0.25	44.1	CN-43	99.6	1.50	344	CN-42	103	10	0.66	1.56	0.33	1.53	84.0	0.18	1.13	43.9	47.1	91.0	2.01
	MPEL Weighted Avg.				**41.9**								**0.66**	**1.57**	**0.32**	**1.54**	**84.2**	**0.18**	**1.13**	**41.7**	**49.6**	**91.3**	**1.95**

* ICN extraction from leach test assumed for other gravity concentrates.

Mining

Toega Open Pit Mining

Conventional open pit mining methods, drill and blast followed by load and haul with hydraulic excavators and off-highway mining trucks, will be employed at the Project. A road haulage fleet of trucks will be used to transport ore mined from the Toega deposit to the Sanbrado processing plant for treatment.

The mining assessment has been based on the Mineral Resource Estimate described in the Mineral Resources section. The assessment has been based on Inferred Mineral Resources and as such no Ore Reserves have been estimated.

Geotechnical

No geotechnical evaluation has been carried out at this stage. Overall pit slopes of 45 degrees have been assumed for the pit optimisation inputs. Given that the diamond core from exploration to date shows most of the rock mass to be very competent with a shallow oxidation profile this is seen as a reasonable assumption.

Hydrogeology

At this stage no hydrological or hydrogeological studies have been undertaken. Knowledge of the region indicates that the amount of groundwater present is usually limited, and inflows can be managed by pumping from in-pit sumps.

Pit Optimisation

Optimisation inputs

The costs associated with mining operations were based on the contract mining rates for the Sanbrado open pit operations.

Process and overhead costs from the Sanbrado operation have been applied as the plan is to haul the mill feed for treatment at the Sanbrado plant. A road haulage cost has been applied.

Input Summary

A summary of the principal input parameters used in the pit optimisation are shown in Table 10 below.

Cutoff Grade Calculation

Break even cutoff grades were calculated to be:

- Oxide: 0.5 g/t
- Transition: 0.6 g/t
- Fresh: 0.7 g/t

Table 10 – Optimisation inputs

Item	Process Rate	Unit	Value
		Mt/y	**2.7 Mtpa**
Revenue:	Gold price	$/oz	1,400
	Royalty	% Revenue	5
	Community levy	% Revenue	1
	Refining	$/oz	4.00
Process Cost + G&A Cost:	Oxide	$/t mill feed	11.09
	Transition		15.10
	Primary		18.78
Fixed Costs and other Ore Only Costs:	Mining supervision	$/t mill feed	0.58
	Grade control		0.37
	Dewatering, geotech, etc		0.25
	Crusher loading		0.70
	Road haulage		3.00
Average Mining Cost		$/t	2.65
Process Recovery:	Oxide / Transition	%	87
	Primary		87
Mining Dilution		%	Incorporated in model
Overall Pit Slopes		Degrees	45

Optimisation Results

The results show that between shells the cash flow curves produced are quite flat between gold prices of US$960 and US$1,530/oz. Any shell selected in this range would produce a similar cash flow.

Investigation of the pit shells produced indicate that they could be mined in two stages with a starter pit (shell 4) and a cutback to the final pit limits. This being the case, the "optimum" pit shell has been selected based on the greatest average discounted cashflow, being pit shell 20.

Mine Design

Pit Design

As the Study was at scoping level, based on Inferred Mineral Resources and with an order of accuracy of ±30 %, no detailed pit design work was carried out. The mine plan has been based on the pit shell 4 for the starter pit and pit shell 20 for the final pit. It should be noted that pit shell 20 was truncated at the 70 mRL (~200 m depth from the surface) as the deeper benches would not have sufficient widths for practical mining.

The Inferred Mineral Resources within the pit shells used for scheduling is shown in Table 11 below.

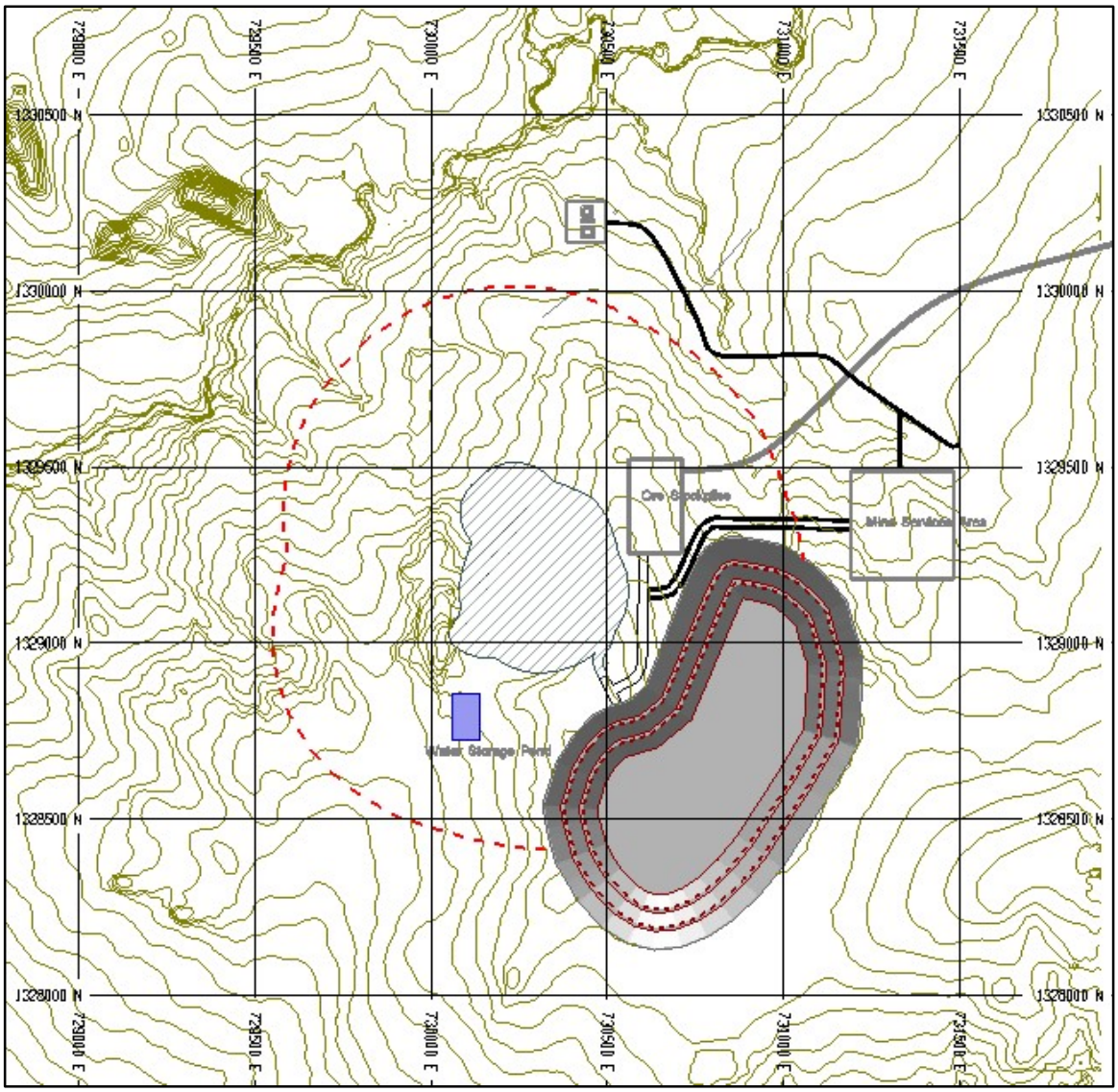
Table 11 – Inferred Resources within Pit Shells

Category	Total Material		Waste		Inferred Mining resource			
	Mbcm	Mt	Mbcm	Mt	Mbcm	Mt	Au g/t	Cont. Au Koz
Stage 1 (Shell 4)	9.5	24.2	7.7	19.2	1.8	4.9	2.1	326
Stage 2 (Shell 20 to 70mRL)	11.4	29.6	9.7	25.0	1.7	4.5	1.7	244
Total	**20.9**	**53.7**	**17.4**	**44.3**	**3.5**	**9.5**	**1.9**	**570**

Mine Infrastructure

A preliminary site layout providing locations for waste rock dumps, mine offices and workshops, accommodation camp, explosive magazines and road alignments has been established as part of the Scoping study. The Toega site layout is shown in Figure 12 below.

Figure 12 – Toega site layout



M1 South Deeps UG Mining

The M1 South underground mine is a decline access mine using diesel powered loaders and trucks; and electric powered drilling equipment. A long hole open stoping methods are used. The decline is developed to 1995 level (~300 m below surface). Mining of stopes commenced on the 2090 level (~200 m below surface) in September 2020.

Geotechnical

No geotechnical evaluation has been carried out at this stage for M1 South deeps. The geotechnical parameters have been derived on the work done by Peter O'Bryan and Associates on the 2019 Feasibility Study, with some adjustments to account for increasing depth. The M1 South deeps are located 500 to 1,000 metres below surface and it is envisaged that mining induced stresses will become a significant controlling factor in the mining of the deeps.

The feasibility study recommended a stope hangingwall span of 7 m hydraulic radius (HR). This design HR remains the same for this Study. However, the mining method has been changed to top down stoping with cemented paste fill which will enable greater control of hangingwall dilution. The top down method enables stoping to be mined with an on echelon advancing face, avoiding creating sill pillars which can become highly stressed prior to mining. The stand off distance from the stoping to infrastructure has been increased to 40 m and 60 m to the decline.

A program of geotechnical evaluation is planned for the next phase of study on the M1 South deeps. This includes:

- Rock property testing.
- Geotechnical logging of core.
- Acoustic emission pre mining stress field tests.
- Mining induced stress and strain modelling.

Hydrogeology

Hydrogeological assumptions were based on the very limited presence of water encountered during exploration drilling, the nature of the mineralisation and host rock and the climate generally, which indicate that the mineralised zone is likely to be dry. During the development and mining to date at M1 south underground conditions have generally been dry, with one occurrence of intersection of water at 2230 mRL, around 80 metres below surface.

Cutoff Grade Calculation

The M1 South deeps study mining inventory has been reported at the incremental cutoff grades calculated accounting for process and fixed costs, royalties, selling and refining costs, metallurgical recoveries, and a gold price of US$1,400/oz. The stope cutoff grade accounts for stoping and ore development costs. The cutoff grades for the deeps are higher than used for the December 2020 Ore Reserve estimate due to higher costs for truck haulage and development ground support at the greater depths and for the use of cemented paste fill. The cutoff grades for development and stoping are 0.7 g/t and 2.4 g/t respectively, compared with 0.6 g/t and 1.9 g/t used in the Ore Reserve estimate.

Mining Method

The M1 South deeps are proposed to be mined with a long hole stoping method progressing downwards in a single advancing on echelon front. Stopes will be filled with cemented paste fill, the key stoping parameters are:

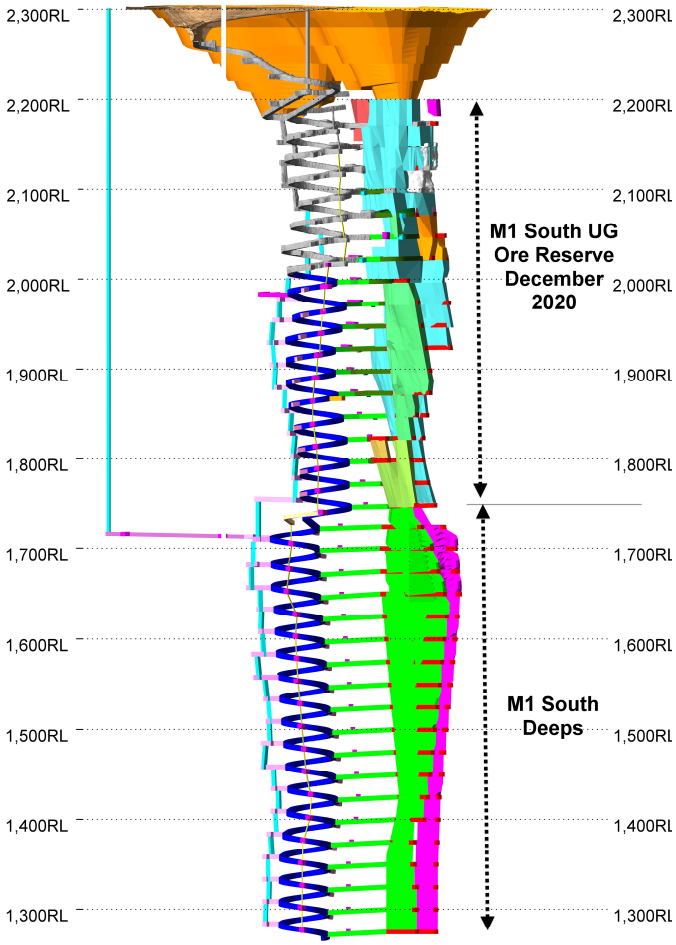
- Longitudinal stoping of two zones.
- Level interval - 25 m floor to floor.
- Stope lengths - up to 30 m.
- Stope widths - 3 m to 19 m, averaging 7 m.

The proposed mining method for M1 South deeps differs from the method currently being used to mine the Ore Reserve down to 1745 level, which uses a long hole open stoping method progressing upwards from the base of each panel. In the current stoping filling uses a combination of cemented aggregate fill, cemented rock fil and development waste rock depending on whether or not the fill needs to be exposed to mine adjacent stopes. The majority of current stoping is longitudinal open stoping, however in some areas the two zones have been bulked together for a transverse open stoping method.

Mine design

The design philosophy in the M1 South deeps is the same as is used in above 1745 level with a decline (gradient 1:7 decline, dimensions 5.5mW x 6.0mH) in the footwall developed with a twin boom jumbo and sized for 50 T trucks. The overall layout of the mine is shown in Figure 13. The design includes sites for diamond drilling to upgrade the classification of mineral resources and for grade control drilling. Diamond drill sites have been incorporated into the 1700 level ventilation drive.

Figure 13 – M1 South deeps (looking North)



Mining Inventory

The M1 South deeps has been scheduled using the same parameters as used in the current mine above 1745 level. The mining inventory separated into December 2020 Ore Reserves and M1 South deeps Inferred Mineral resource is shown in Table 12.

Production Schedule

The production schedule resulting from the conceptual mine plans is provided in Table 13 below:

Table 12 – Underground Mining Inventory including M1 South Deeps

	Proved			Probable			Inferred Mineral Resources			Total Reserve + Inferred Mineral Resources		
	Tonnes	Grade	Cont. Au	Tonnes	Grade	Cont. Au	Tonnes	Grade	Cont. Au	Tonnes	Grade	Cont. Au
	t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
M1 South UG	460,000	8.6	130,000	1,600,000	9.2	480,000				**2,100,000**	**9.1**	**610,000**
M1 South Deeps							2,400,000	9.2	700,000	**2,400,000**	**9.2**	**700,000**
Total	**1,900,000**	**3.3**	**200,000**	**18,000,000**	**2.2**	**1,300,000**	**12,000,000**	**3.3**	**1,300,000**	**31,000,000**	**2.7**	**2,800,000**

Table 13 – Production Schedule

Production Schedule		Totals	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Open Pit															
Total Material Mined	kt	**142,000**	21,700	16,600	20,500	14,900	12,800	12,300	10,800	11,600	6,200	5,700	1,400	6,700	770
Waste	kt	**116,000**	19,500	14,500	17,900	12,800	9,700	9,600	8,600	10,100	3,800	3,700	1,000	4,300	300
Proved and Probable Ore	kt	**17,000**	2,200	2,100	2,400	1,300	1,700	1,300	900	500	500	500	400	2,400	400
	g/t	**1.6**	2.9	1.7	1.7	1.4	1.0	1.0	1.3	1.2	1.2	1.2	1.3	1.3	1.3
Inferred Mineral Resources	kt	**9,500**	-	-	300	900	1,500	1,300	1,300	1,000	1,800	1,500	-	-	-
	g/t	**1.9**	-	-	1.7	1.8	1.9	2.0	2.3	1.6	1.8	1.7	-	-	-
Underground															
Proved and Probable Ore	kt	**2,100**	300	400	400	400	300	200	100	-	-	-	-	-	-
	g/t	**9.1**	11.1	7.0	9.4	8.9	10.5	7.3	8.7	-	-	-	-	-	-
Inferred Mineral Resources	kt	**2,400**	-	-	-	-	100	200	300	400	400	400	400	200	-
	g/t	**9.2**	-	-	-	-	8.6	8.1	10.5	10.4	8.5	7.6	9.8	9.5	-
Processed															
Proved and Probable Ore	kt	**20,000**	2,500	2,700	2,700	1,800	1,400	1,100	800	600	600	600	900	2,100	1,600
	g/t	**2.3**	3.6	2.8	2.9	3.0	2.8	2.1	1.6	1.4	1.4	1.4	1.3	1.3	1.3
Recovered gold	koz	**1,400**	269	226	240	166	122	71	40	25	24	22	32	73	55
Inferred Mineral Resources	kt	**12,000**	-	-	-	900	1,400	1,500	1,600	1,600	1,600	1,700	1,400	200	-
	g/t	**3.3**	-	-	-	1.8	2.4	2.9	3.8	3.9	3.4	3.2	3.9	9.5	-
Recovered gold	koz	**1,200**	-	-	-	45	94	125	181	193	166	155	162	53	-

Infrastructure

Toega

As the Toega pit will be a satellite operation feeding the existing Sanbrado plant, the majority of infrastructure is already in place. Infrastructure that will be required for the project are:

- **Haulage road**: All weather road suitable for the haulage of ore from Toega to Sanbrado, 13 km length.
- **Mine Services**: Including offices, workshops, warehousing, crib rooms, fuel storage, explosives magazines and potable water supply.
- **Power**: As the power demand will be minimal power will be supplied by gensets.
- **Non-Potable Water**: A storage pond for any water from mine dewatering plus a small spur from the exiting water pipeline from the Nkambe river which passes within 6 km of the Toega pit.
- **Accommodation**: An existing camp will provide accommodation for the mining workforce. Dayshift only staff will be accommodated at the Sanbrado camp.

M1 South Deeps

The M1 South deeps design includes additional primary ventilation infrastructure. An exhaust raise bore (580 m long) will enable the current exhaust raise system above 1700 level to be used as an parallel intake airway (in parallel to the intake decline). A provision for refrigeration of mine intake air has been made and the chilled air would be introduced into the M1 South deeps through the parallel intake airway. Further work is required to confirm requirement for mine refrigeration (size of plant and timing) this will be undertaken in the next phase of study.

A paste fill plant is proposed to be constructed on the surface to the west of the M1 South pit. This will use tailings from the Sanbrado process plant to make cemented paste fill for stope which will be reticulated via a borehole to M1 South deeps.

Further Work

WAF have commenced work with the aim of including mill feed in the Sanbrado plant from the satellite Toega deposit by 2024. The work programme includes:

- ESIA: Including baseline studies, impact assessments and mitigation methods, community engagement, resettlement planning and livelihood restoration.
- Geotech drilling and collection of additional samples for metallurgical testwork.
- Infill drilling programme to convert Inferred Mineral Resources to Indicated Mineral Resources.
- Geotechnical assessment.
- Detail metallurgical testwork programme.
- Surface and ground water studies.
- Open pit mining and road haulage study to enable the estimation of Ore Reserves from the satellite deposit.

For M1 South Deeps, an infill drilling programme is planned to commence late in 2021. More detailed work will commence once the drilling programme and Mineral Resource estimation is complete.

Appendix 1: JORC Table 1 Sanbrado

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	▪ *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* ▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ▪ *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	▪ The area of the Mankarga 5 resource was drilled using Reverse Circulation (RC), Aircore (AC) and Diamond drillholes (DD) on a nominal 50m x 25m grid spacing. A total of 760 AC holes (24,062m), 131 DC holes (30,334m), and 137 RC holes (13,549m) were drilled by WAF between 2013 and 2018. A total of 60 RC holes (7,296m) and 71 DD holes (15,440m) were drilled by Channel Resources (CHU) in 2010-2012. Holes were angled towards 120° or 300° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. ▪ The area of the Mankarga 1 resource was drilled using Reverse Circulation (RC), Aircore (AC) and Diamond drillholes (DD) on a nominal 25m x 20m grid spacing. A total of 397 AC holes (7,480m), 140 DC and DT holes (36,804m) and 267 RC holes (28,003m) were drilled by WAF between 2015 and 2018. A total of 23 RC holes (3,060m) and 7 DD holes (1,199m) were drilled by Channel Resources (CHU) in 2010-2012. Holes were angled towards 020°, 045°, 180°or 225° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. ▪ The area of the Mankarga 3 resource was drilled using Aircore (AC), RC drilling (RC) and Diamond drillholes (DD) on a nominal 20m x 20m grid spacing. A total of 269 AC holes (9,008m), 4 DD holes (384.m), and 9 RC holes (962m) were drilled by West African Resources (WAF) in 2015-2016. Holes were angled towards 090° or 225° magnetic at declinations of -50°, to optimally intersect the mineralised zones. ▪ All RC samples were weighed to determine recoveries. WAF and CHU RC samples were split and sampled at 1m and 2m intervals respectively using a three-tier riffle splitter. Diamond core is a combination of HQ, NQ2 and NQ3 sizes and all Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, WAF Diamond core was logged for structural attributes. Half-core sampling was completed at 1m and 1.5m intervals for WAF and CHU respectively. QAQC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). ▪ CHU RC samples were dispatched to Abilab Burkina SARL (ALS Laboratory Group) in Ouagadougou. CHU DD samples were dispatched to SGS Burkina Faso SA (SGS) in Ouagadougou and WAF RC and DD samples were dispatched to BIGS Global Burkina SARL (BIGS) in Ouagadougou until July 2017. As a result of slow turnaround, samples from the WAF drilling programmes were collected and submitted to SGS since July 2017. Up to the 17th December 2018, a total of 235 AC samples, 4,184 RC samples, and 24,747 DC samples (all excluding QAQC samples) have been submitted to SGS. The Diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish. WAF and CHU RC drilling was used to obtain 1m and 2m composite samples respectively from which 3kg was pulverised (total prep) to produce a sub sample for assaying as above.
Drilling Techniques	▪ *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	▪ Diamond drilling in the resource area comprises NQ2, NQ3 or HQ sized core. RC depths range from 13m to 204m and DD depths range from 49.5m to 1000.8m. WAF Diamond core was oriented using a combination of orientation spear with >50% of orientations rated as "confident", Reflex ACT II system and Coretell© ORIshot orientation system. RC and AC drilling within the resource area comprises 5.5 inch and 4.5 inch diameter face sampling hammer and aircore blade drilling.
Drill Sample Recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >90% for the diamond core and >70% for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. ▪ Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. ▪ The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.
Logging	▪ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	▪ Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. ▪ Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (WAF DD only), weathering, alteration, colour

Criteria	JORC Code Explanation	Commentary
	▪ *The total length and percentage of the relevant intersections logged.*	and other features of the samples. Core was photographed in both dry and wet form. ▪ All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.
Sub-Sampling Techniques and Sample Preparation	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* ▪ *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	▪ Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a three tier splitter. All samples were dry. ▪ The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 90% passing 75 microns. ▪ Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20. ▪ Field duplicates were taken on 1m and 2m composites for WAF and CHU RC samples respectively, using a riffle splitter. ▪ The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay Data and Laboratory Tests	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ▪ *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* ▪ *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	▪ The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. ▪ No geophysical tools were used to determine any element concentrations used in this Resource Estimate. ▪ Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained. ▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For Diamond core, one blank and one standard is inserted every 18 core samples and no duplicates. For RC samples, one blank, one standard and one duplicate is inserted every 17 samples.
Verification of Sampling and Assaying	▪ *The verification of significant intersections by either independent or alternative company personnel.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ▪ *Discuss any adjustment to assay data.*	▪ The CP has visually verified significant intersections in diamond core and RC drilling as part of the Resource Estimation process. ▪ Six RC holes and one diamond hole were twinned by diamond holes (2 drilled by WAF, 5 by CHU) for the Mankarga 5 prospect. Four RC holes were twinned by RC holes and two further RC holes were twinned by diamond holes (all drilled by WAF) at the Mankarga 1 prospect. Results returned from the twins were consistent with original holes. ▪ Primary data was collected using a set of company standard Excel™ templates on Toughbook™ laptop computers using lookup codes. The information was validated on-site by the Company's database technicians and then merged and validated into a final Access™ database by the company's database manager. ▪ The results confirmed the initial intersection geology. ▪ No adjustments or calibrations were made to any assay data used in this estimate.
Location of Data Points	▪ *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	▪ All drillholes have been located by DGPS in UTM grid WGS84 Z30N. WAF DD downhole surveys were completed at least every 24m and at the end of hole using a Reflex downhole survey tool. CHU DD downhole surveys were completed every 3m with a Reflex EZ-Trac survey tool and CHU RC holes were surveyed every 5m using a GYRO Smart survey instrument. ▪ The grid UTM Zone 30 WGS 84 was used. A local grid orientated parallel to the strike of Mankarga (bearing 030 UTM) has recently been implemented and will be used for future work ▪ Ground DGPS, Real time topographical survey and a drone survey was used for topographic control.
Data Spacing and Distribution	▪ *Data spacing for reporting of Exploration Results.* ▪ *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ▪ *Whether sample compositing has been applied.*	▪ The nominal drillhole spacing is 50m (northeast) by 20m (northwest) for the Mankarga 5 prospect, 25m (northwest) by 20m (northeast) for the Mankarga 1 prospect. ▪ The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the 2012 JORC Code.
Orientation of Data in Relation to Geological Structure	▪ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ▪ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ The majority of the data is drilled to either magnetic 120° or 300° orientations for Mankarga 5 and magnetic 045° or 225° orientations for Mankarga 1 and Mankarga3, which is orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction.

Criteria	JORC Code Explanation	Commentary
		▪ No orientation based sampling bias has been identified in the data at this point.
Sample Security	▪ *The measures taken to ensure sample security.*	▪ Chain of custody is managed by WAF. Samples are stored on site and delivered by WAF personnel to BIGS Ouagadougou for sample preparation. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.
Audits or Reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ WAF personnel completed site visits and data review during the due diligence period prior to acquiring Channel Resources Ltd. No material issues were highlighted. During 2012 AMEC completed a site visit and data review as part of the NI43-101 report dated 29 July 2012. No material issues were noted. between May 2014 and May 2017 the CP has completed several site visits and data review as part of this Resource Estimate.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	▪ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ▪ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ The original Tanlouka Permit covered 115km². The Company owned 100% of the Tanlouka Permis de Recherche arrêté No 2013 000128/MCE/SG/DGMG, which covered 115km² and was valid until 27 January 2016. In October 2015, the Company applied for the Sanbrado Mining license which covers the south eastern corner of the Tanlouka permit over a 26km² area. The Sanbrado Mining Permit application was passed by the Council of Ministers in January 2017. Furthermore, the Company also applied for the Manesse permis de recherche which covers the residual area of the expired Tanlouka permit; this permit was granted in January 2017 (Arrêté No 7/014/MEMC/SG/DGCMIM). The Sanbrado Mining Permit was issued by ministerial decree on March 2017 No 2017 – 104/PRES/PM/MEMC/MINEFID/MEEVCC. An updated Mining Permit was issued in June 2018 incorporating changes to mining and processing (open pit and underground mining, and CIL processing) from the original permit. ▪ All licences, permits and claims are granted for gold. All fees have been paid, and the permits are valid and up to date with the Burkinabe authorities. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 3% up to $1000/oz, 4% up to $1300/oz and >$1300/oz 5%
Exploration Done by Other Parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ Exploration activities on the original Tanlouka permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by Channel Resources personnel and their consultants from 1994 until 2012.
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ The project is located within a strongly arcuate volcano-sedimentary northeast-trending belt that is bounded to the east by the Tiébélé-Dori-Markoye Fault, one of the two major structures subdividing Burkina Faso into three litho-tectonic domains. The geology of the Tanlouka area is characterised by metasedimentary and volcanosedimenatry rocks, intruded by mafic, diorite and granodiorite intrusions. The Mankarga prospect area is characterised by a sedimentary pile which is mostly composed of undifferentiated pelitic and psammitic metasediments as well as volcanosedimentary units. This pile has been intruded by a variably porphyritic granodiorite, overprinted by shearing and mylonites in places, and is generally parallel to sub-parallel with the main shear orientation. In a more regional context, the sedimentary pile appears “wedged” between regional granites and granodiorites. The alteration mineralogy varies from chloritic to siliceous, albitic, calcitic and sericite-muscovite. Gold mineralisation in the project area is mesothermal orogenic in origin and structurally controlled. The project area is interpreted to host shear zone type quartz-vein gold mineralisation. Observed gold mineralisation at the Mankarga prospects appears associated with quartz vein and veinlet arrays, silica, sulphide and carbonate-albite, tourmaline-biotite alteration. Gold is free and is mainly associated with pyrrhotite, pyrite, minor chalcopyrite and arsenopyrite disseminations and stringers.

Drillhole Information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ▪ *easting and northing of the drillhole collar*
	  ▪ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar*
	  ▪ *dip and azimuth of the hole*
	  ▪ *downhole length and interception depth*
	  ▪ *hole length.*
	▪ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		▪ Significant intercepts that form the basis of this Resource Estimate have been released to the ASX in previous announcements (available on the WAF website) with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data. Appropriate maps and plans also accompany this Resource Estimate announcement.
		▪ Drilling completed by Channel Resources is documented in the publically available report "NI 43-101 Technical Report on Mineral Resources for the Mankarga 5 Gold Deposit Tanlouka Property, Burkina Faso for Channel Resources Ltd" prepared by AMEC Consultants and dated 17 August 2012.
		▪ A complete listing of all drillhole details is not necessary for this report which describes the Mankarga5 and Mankarga 1 Gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.

Criteria	JORC Code Explanation	Commentary
Data Aggregation Methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated.* ▪ *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ All intersections are assayed on one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2m of internal dilution of less than 0.5g/t Au. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation Widths and Intercept Lengths	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* ▪ *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	▪ The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. Topographic limitations were evident for some holes and these were drilled from less than ideal orientations. However, where possible, earthworks were carried out in order to accomplish drill along optimum orientations.
Diagrams	▪ *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	▪ The appropriate plans and sections have been included in the body of this document.
Balanced Reporting	▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ All grades, high and low, are reported accurately with “from” and “to” depths and “hole identification” shown.
Other Substantive Exploration Data	▪ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ Detailed metallurgical testwork has been carried out as part of the FS. Testwork shows that the ore is amenable to conventional crushing, grinding and CIL processing. LOM recoveries have been determined to be 92.9%
Further Work	▪ *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ A program of dedicated metallurgical and geotechnical drillholes has been completed. Some grade control pattern testwork is planned prior to commencing mining.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	▪ *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* ▪ *Data validation procedures used.*	▪ WAF's have a central database with data templates set up with lookup tables and fixed formats are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. WAF project geologists also regularly validate assays returned back to drill core intercepts and hard copy results. ▪ Data was further validated on import into Vulcan™ mining software. Random checks of assay data from drillhole to database were completed.
Site Visits	▪ *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* ▪ *If no site visits have been undertaken indicate why this is the case.*	▪ The Competent Person (CP) for the resource estimate, Mr Brian Wolfe, visited the Mankarga5 prospect in May 2014, May 2016 and again in April 2017. These visits included inspection of drilling, drill sites, viewing local surface geology, and a review of drill core from several diamond holes drilled at Mankarga 5 and Mankarga 1 that form part of the resource estimate.
Geological Interpretation	▪ *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* ▪ *Nature of the data used and of any assumptions made.* ▪ *The effect, if any, of alternative interpretations on Mineral Resource estimation.* ▪ *The use of geology in guiding and controlling Mineral Resource estimation.* ▪ *The factors affecting continuity both of grade and geology.*	▪ The geological interpretation was based on geological information obtained from WAF's and Channel Resources Aircore, RC and diamond drilling programs. This included lithological, alteration, veining and structural data. WAF carried out a substantial drillhole re-logging program of Channel's drilling to improve consistency of logging. ▪ The mineralised shear hosted mineralisation can be traced on 50m spaced sections over approximately 3km for Mankarga 5, 25m spaced sections over approximately 1km for Mankarga 1 and 20m spaced sections over approximately 750m for Mankarga 3. The mineralisation interpretation utilised an approximate 0.3g/t Au edge cutoff for overall shear zone mineralisation. ▪ Drilling at a grade control spacing has been incorporated in to the Mineral Resource estimates for M1 South open pit, M1 South Underground and M1 North deposits. ▪ A 3D geological model of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation ▪ The interpretation was developed by of WAF technical staff and reviewed and refined by the CP. ▪ No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit and is supported by surface mapping.

Criteria	JORC Code Explanation	Commentary
		▪ In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of appropriate confidence for the classification of the resource (Indicated/Inferred).
Dimensions	▪ *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	▪ Known mineralisation at M1 extends along strike for approximately 1km, is up to 50m wide and up to 550m in depth. The M5 mineralisation extends along strike for approximately 3km, is up to 100m wide and 450m in depth. The M3 mineralisation extends along strike for 750m, is up to 50m wide and 75m in depth. Mineralisation at all deposits remains open at depth.
Estimation and Modelling Techniques	▪ *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* ▪ *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* ▪ *The assumptions made regarding recovery of by-products.* ▪ *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* ▪ *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* ▪ *Any assumptions behind modelling of selective mining units.* ▪ *Any assumptions about correlation between variables.* ▪ *Description of how the geological interpretation was used to control the resource estimates.* ▪ *Discussion of basis for using or not using grade cutting or capping.* ▪ *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	▪ Geological and mineralisation constraints were constructed in cross section in Micromine and then imported and refined in Vulcan. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. ▪ Multiple indicator kriging was selected as the most appropriate method for estimating Au, the main element of economic significance. Some minor domains were estimated via ordinary kriging due to paucity of data and 3D data configuration. Additionally, Ordinary Kriging was used at Mankarga 1 for the high grade domains. Samples were composited to 3m at Mankarga 5 and 2m for other deposits. ▪ A block size of either 10mE by 25mN by 10mRL or 20mE by 25mN by 10mRL was selected as an appropriate block size for estimation given the drill spacing (50m strike spacing or better) and the likely potential future selective mining unit (i.e. appropriate for potential open pit mining). In the case of the potential UG mining a smaller parent cell size of 2.5mE x 5mN x 5mRL has been selected. ▪ Variography from the main domains indicated a moderate nugget of approximately 30% to 40%, with maximum range of 100m to 200m (strike), intermediate range of (dip) 50m to 100m and minor axis of 10m to 20m. Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the shear. Search ranges were based on the variograms and were typically 150m along strike, 1500m down dip and 30m across strike. Indicator variography was modelled for input to MIK grade estimates. Typically 17 grade cutoffs were chosen per domain and every second indicator variogram calculated and modelled. Intermediate indicator variogram parameters were interpolated based on the bounding modelled variograms. ▪ Wireframed mineralisation domains were used as "hard boundaries" for estimation. Oxide and transitional mineralisation were estimated together with the fresh/sulphide mineralisation. ▪ high grade cutting is not a necessary process in the context of MIK grade estimation, however high grade cutting was undertaken prior to the experimental variogram calculations. High grade cuts were typically light and were considered to have a negligible effect on the overall mean grades. High grade cutting was used in the calculation of the conditional grade statistics as input to the change of support process. ▪ At Mankarga 1, a high grade cut of 250g/t Au was selected and applies to the ordinary kriged estimates at M1 South. ▪ The block model estimates were validated by visual comparison of whole block grades (etype) to drillhole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.
Moisture	▪ *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	▪ The tonnages in the estimate are for dry tonnage with no factoring for moisture.
Cutoff Parameters	▪ *The basis of the adopted cutoff grade(s) or quality parameters applied.*	▪ The proposed development scenario for the deposit is as a combination of an open cut (pit) and underground mine Based on this assumption reporting cutoffs of 0.5g/t Au and 1.0g/t Au are appropriate for the open pit portion with the cutoff dependent on the scale of any potential future operation. For the UG development at M1 South the reporting cutoffs have been set between 2g/t Au and 4g/t Au.
Mining Factors or Assumptions	▪ *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	▪ Open pit mining is assumed at M5 and the upper portion of M1 South and this has been factored into the grade estimates. A selective mining unit dimension of 5mE by 12.5mN by 5mRL has been selected at M5 and M1N and 5mE by 5mN by 5mRL for M1 South and these have been used as input to the change of support process for the MIK estimates only. ▪ No additional mining dilution has been applied to the reported estimate as the estimation method can be considered to incorporate dilution ▪ There are minor artisanal gold workings in the M5 area. Production from these is understood to be minimal so no mining depletion has been applied to the model. ▪ More extensive artisanal mining has occurred in the area of M1 and stopes have been intersected in drillholes up to 50m below the surface. The block model dry bulk densities have therefore been reduced by 20% in the relevant areas to compensate for mining activity.
Metallurgical Factors or Assumptions	▪ *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions*	▪ Preliminary metallurgical testwork was completed in 2012, and 2014 providing high leach extraction outcomes under typical cyanide leaching conditions. Gold recoveries of up to 95% from oxide bottle roll tests, and up to 92% for fresh bottle roll tests reported and a significant proportion

Criteria	JORC Code Explanation	Commentary
	regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	of the gold found to be recoverable by gravity concentration. A detailed metallurgical testwork program commenced in 2016 and results to date have confirmed earlier testwork outcomes over a range of variability samples as well as providing design criteria used to support flowsheet development and cost estimates. ▪ Further testwork programmes were carried out in 2017 concentrating on fresh material from the M1 and M5 deposits. Results confirmed that the flowsheets developed from previous testwork were suitable for this material ▪ Actual mill performance has confirmed the predicted metallurgical recoveries for oxide and transition ores sourced from the M5 and M1 South deposits. Recoveries from fresh ore source from the underground operation are also in line with predicted recoveries.
Environmental Factors or Assumptions	▪ *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	▪ Full environmental studies and permitting have been completed for the operation. Waste rock dumps have been designed and operating procedures developed to manage any potential long term impacts of these structure. Process tailings will be deposited in a lined tailings storage facility which will be capped and rehabilitated at the end of mine life..
Bulk Density	▪ *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* ▪ *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* ▪ *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	▪ The prospect area is moderately to deeply weathered / oxidised with the top of fresh rock over mineralised zones around 50 to 60 metres below surface for Mankarga 5 and 40 to 50 metres below surface for Mankarga 1 and Mankarga 3. ▪ Bulk densities are based upon 22,513 density measurements over the project area. All measures utilised industry standard immersion techniques. ▪ Bulk densities have been assigned to the model subdivided by oxidation states. Average bulk densities are considered reasonable and representative for the rock types and oxidation/weathering states present and are in line with other similar deposits in the region. ▪ All are dry densities and void spaces in core are understood to be negligible.
Classification	▪ *The basis for the classification of the Mineral Resources into varying confidence categories.* ▪ *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* ▪ *Whether the result appropriately reflects the Competent Person's view of the deposit.*	▪ The quality of estimate criteria were reviewed spatially and used to assist in resource classification. Areas that had high confidence estimate values, had sufficient drilling density (<50m spaced drilling) or were proximal to 50m by 25m spaced drill lines were assigned as Indicated Resources. The remainder was classified as Inferred. All mineralisation at M3 has been classified as Inferred due to the nature of the drilling and the mineralisation occurrence and geometry. ▪ Based upon the drill spacing, quality of data, current confidence in the geological understanding of the deposit, continuity of mineralisation and grade it is the Competent Person's opinion that the resource estimate meets the JORC 2012 Guidelines criteria to be classified as an Indicated and Inferred Resource.
Audits or Reviews	▪ *The results of any audits or reviews of Mineral Resource estimates.*	▪ N/A
Discussion of Relative Accuracy / Confidence	▪ *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* ▪ *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* ▪ *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	▪ The quality of estimate as used to assist in resource classification reflects the number of samples used to estimate a block, the distance a block is from a sample, slope of regression and the kriging error (for ordinary kriged estimates). Blocks which were assigned to the Indicated Category typically were informed by at least 4 drillholes, were less than 50m from the nearest composite, had low kriging errors and had drilling spacing of approximately 50m by 25m. The remainder was classified as Inferred. ▪ The relative accuracy of the estimate is reflected in the Resource Classification of deposit as per the JORC 2012 Code and is deemed appropriate by the CP. ▪ At this stage the bulk estimate is considered to be a global estimate.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
Mineral Resource Estimate for Conversion to Ore Reserves	▪ *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* ▪ *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves*	▪ The ore Reserve estimate has been based on the following Mineral Resource estimates: ▪ The Mineral Resource estimates for the Sanbrado Gold Project have been prepared by Mr Brian Wolfe of Independent Resource Solutions Pty Ltd, and have been reported in this announcement dated 9 March 2021. ▪ Project Mineral Resources 1.9Mt at 4.4 g/t Au for0.27 Moz Au (Measured), 38 Mt at 1.7 g/t Au for 2.0 Moz Au (Indicated) and 17 Mt at 1.1 g/t for 0.64 Moz (Inferred). Only Measured and Indicated resources have been used in the Ore Reserve estimate. ▪ The Mineral Resources were depleted to the end of December 2020 survey pickup for the conversion to Ore Reserves. ▪ The Mineral Resources for all deposits have been reported inclusive of the Ore Reserves estimated and stated here.
Site Visits	▪ *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* ▪ *If no site visits have been undertaken indicate why this is the case.*	▪ Stuart Cruickshanks has visited site in January 2017, August 2018, November 2019, January 2020 and October 2020. During this visit the various deposit areas were inspected with particular interest in access evaluation and practical consideration for mining of open pit in the local terrain. Diamond core of the mineralised zones were also inspected to inform assumptions on selectivity of mining. The progress of the mining operation was reviewed during the 2020 visits. ▪ Andrew Fox has not visited site due to the difficulties in travelling during the COVID epidemic.
Study Status	▪ *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* ▪ *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	▪ In addition to a Feasibility Study utilising a CIL processing method being completed, the Sandbrado Project commenced full operations in March 2020. The Ore Reserves have been based as much as possible on validated inputs from the actual operation in in order to enable the Mineral Resources to be converted to Ore Reserves stated here. ▪ Modifying factors adopted for the estimation of the Ore Reserves have been subjected to both internal and external independent review.
Cutoff Parameters	▪ *The basis of the cutoff grade(s) or quality parameters applied.*	▪ The cutoff grades used in the estimation of these Ore Reserves is the non-mining, break-even gold grade taking into account mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues. ▪ The cut off grades used in the estimation of the underground Ore Reserves for development and stoping are based on the incremental costs incurred to mine and process that material. They include ore development cost, stoping cost, haulage cost, processing costs and site administration costs. The cut off grades take into account mining recovery and dilution, metallurgical recovery, royalties and revenues
Mining Factors or Assumptions	▪ *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* ▪ *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* ▪ *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* ▪ *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* ▪ *The mining dilution factors used.* ▪ *The mining recovery factors used.* ▪ *Any minimum mining widths used.* ▪ *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* ▪ *The infrastructure requirements of the selected mining methods.*	▪ Appropriate factors determined during the course of the Feasibility study and subsequent operations were applied to the Mineral Resources by Lerchs Grossman optimization methodology. Where necessary detailed pit designs were modified based on the selected optimised pit shells and Ore Reserves reported from these designs. For the portion of the M1 South Mineral Resource to be exploited by underground mining methods conversion to Ore Reserves was by detailed design of underground mining areas. ▪ Conventional open pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks are employed. The project scale and selectivity suits the selected 150t class excavators in a backhoe configuration matched to 95t class mine haul trucks and applicable ancillary equipment. To suit this sized equipment a bench height of 5m has been adopted. The benches will be excavated on 2 x 2.5m high flitches, for blasted material this will be 2 x 3m high flitches when swell is accounted for. ▪ Conventional underground mining methods of long hole open stoping on 25m levels with stope filling uses a combination of cemented aggregate fill, cemented rock fill and development waste rock depending on whether or not the fill needs to be exposed to mine adjacent stopes. Access is via a 1 in 7 decline designed to accommodate 50t trucks. ▪ A feasibility geotechnical assessment of open pit and underground mining was carried out by Peter O'Bryan and Associates. The assessment provided base case wall design parameters for open pit mining evaluation. ▪ For the underground, the Feasibility geotechnical analysis using the Mathews method has recommended the unsupported span l be limited to a hydraulic radius of <7 metres. For the 25 m level interval this implies a strike length of approximately 25 m . An ongoing program of data collection and analysis using diamond drill holes and underground excavations is in place to determine the stable spans for individual stopes ▪ Both open pit and underground geotechnical assessments have been reviewed with ongoing mapping data and inspection of the excavations. ▪ Grade control sample collection by reverse circulation drilling for the open pit and diamond drilling for the underground is routinely undertaken prior to mining of any ore. ▪ To estimate the mining loss and dilution for the open pit the Mineral Resources that have been estimated using Ordinary Kriging, ore reserves

Criteria	JORC Code Explanation	Commentary
		block models were prepared by averaging the grades of the ore and non-ore proportions across model block volumes for all elements reported in the resource model. This has effectively diluted the ore with the adjacent non-ore blocks and so simulating mining dilution based on the parent block sizes 5m x 5m x 5m (X x Y x Z). Mining ore losses result from blocks with small ore proportions which are effectively diluted to the extent that the average grade is below the economic cutoff of the reported Ore Reserves. ■ The Mineral Resources estimated using Multiple Indicator Kriging (MIK) with block support adjustment are recoverable resources and as such have mining dilution incorporated in the estimate. An additional reductionin grade by 5% has been applied to allow for edge dilution effects. ■ The following mining dilution factors have been applied to the underground mining method: ■ Internal dilution within the stope is estimated by evaluation in the geological block model; ■ Hangingwall / footwall dilution is estimated as based on a 1 m thick skin of waste from the hangingwall or footwall included in the stope design. Dilution from this is estimated as 5%. ■ For underground mining, the stope recovery has been estimated to account for irregular geometry, grade control errors and ore/waste misallocations. . A mining recovery of 95% has been applied to all long hole open stopes. ■ All gold grades and ore tonnes reported in this estimate refer to these diluted grades and have had the mining losses applied. ■ No Inferred Mineral Resources have been used in the updated mine plan . All Inferred Mineral Resources are treated as waste in the mining studies. ■ All gold grades and ore tonnes reported in this estimate refer to these diluted grades and have had the mining losses applied. ■ No Inferred Mineral Resources have been used in the Feasibility Study. All Inferred Mineral Resources are treated as waste in the mining studies. ■ Infrastructure to support the mining operations has been allowed for/constructed. This includes: ■ Mine haul roads and access roads ■ Boxcut and portal for underground decline development. ■ ROM Stock pile area adjacent to the primary crusher ■ Waste rock dumps ■ Underground mine ventilation, pumping and electrical distribution infrastructure ■ Mine services area including workshop, warehouse, offices, and fuel storage and dispensing ■ Diesel power generation ■ Mine accommodation village ■ Surface water management and pit dewatering infrastructure
Metallurgical Factors or Assumptions	■ *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* ■ *Whether the metallurgical process is well-tested technology or novel in nature.* ■ *The nature, amount and representativeness of metallurgical testwork undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* ■ *Any assumptions or allowances made for deleterious elements.* ■ *The existence of any bulk sample or pilot scale testwork and the degree to which such samples are considered representative of the orebody as a whole.* ■ *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	■ The feasibility study has been based on conventional CIL process which is well proven technology. ■ A Feasibility level metallurgical testwork programme has been undertaken. ■ Metallurgical samples representing known mineralogical domains, grade ranges and oxidation profiles have been included are deemed to be representative of the project's deposits. ■ No deleterious elements have been detected. ■ Operating results from the process plant have been in line with predicted recoveries. To date a majority of the material treated has been oxide and transitional ore types with some fresh material from the underground operation.
Environmental	■ *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	■ Environmental and Social Impact Assessment (ESIA) has been completed for a project. A certificate of Environmental Compliance has been issued by the Burkina Faso Ministry of Environment and Sustainable Development. All operating licences and permits have been issued to the project.
Infrastructure	■ *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	■ The project infrastructure was constructed during 2019. This Included: ■ Upgrading access roads ■ Water collection via surface water runoff collection from large catchment, pit dewatering and groundwater bores, and a storage dam ■ Power supply by diesel and HFO generators ■ Processing plant and Tailings storage facility ■ Accommodation village, offices and other necessary buildings ■ The topography of the project is gently undulating and there is sufficient land to construct all the necessary infrastructure.

Criteria	JORC Code Explanation	Commentary
Costs	▪ The derivation of, or *assumptions made, regarding projected capital costs in the study.* ▪ *The methodology used to estimate operating costs.* ▪ *Allowances made for the content of deleterious elements.* ▪ *The source of exchange rates used in the study.* ▪ *Derivation of transportation charges.* ▪ *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* ▪ *The allowances made for royalties payable, both Government and private.*	▪ Capital costs for the process plant and associated infrastructure have been estimated to the required level of accuracy for a Feasibility Study by Lycopodium Minerals Pty Ltd in association with Knight Piésold. Capital costs for mining related infrastructure have been sourced from quotations and tendered rates sourced from contract mining companies active in West Africa. ▪ Budgeted Process and general and administration operating costs were developed based on the actual operating costs for 2020. Power cost estimate is based on the existing HFO power plant. Actual labour rates were applied. ▪ Actual mining operating costs from the current contract have been used. ▪ Low levels of some deleterious elements have been detected in the waste and waste rock dump design and construction methods have taken these into account. ▪ A gold price of US$1400/oz based on analyst consensus has been used for the Ore Reserve estimate. ▪ Actual transport and refining costs have been applied. ▪ Government Royalties are payable as per the Mining Code of Burkina Faso. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 3% up to $1000/oz, 4% up to $1300/oz and >$1300/oz 5%An additional 1% community development levy is also payable.
Revenue Factors	▪ *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* ▪ *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	▪ No factors were applied in the application of the metal prices stated in the above section. ▪ The head grades as reported in these estimates were not factored. Mining dilution and recoveries were taken into account as discussed elsewhere in this statement and as such no further factors were considered appropriate and were therefore not applied.
Market Assessment	▪ *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* ▪ *A customer and competitor analysis along with the identification of likely market windows for the product.* ▪ *Price and volume forecasts and the basis for these forecasts.* ▪ *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	▪ The product of this mine is a precious metal and the stated methodology of applying the metal price is considered to be adequate and appropriate. No major market factors are anticipated or known at the time of reporting, to provide a reason for adjusting this assumption.
Economic	▪ *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* ▪ *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	▪ The Ore Reserve Estimation is based on detailed life of mine pit design and reflects positive economic outcomes. All relevant capital and operating costs as well as revenue and royalty factors have been included with appropriate discount factors for cash flow analysis.
Social	▪ *The status of agreements with key stakeholders and matters leading to social licence to operate.*	▪ Ongoing consultation and engagement continues with the local community through to the National administration level to maintain the projects social licence to operate. ▪ Resettlement of project effected people has been completed. .

Other	▪ *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*
	  ▪ *Any identified material naturally occurring risks*
	  ▪ *The status of material legal agreements and marketing arrangements*
	  ▪ *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent*
		▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
		  ▪ Access to sufficient processing water was a key risk associated with the project. The Company has identified this risk and mitigated it through the water balance study as part of this FS, incorporating an on-site water storage facility as part of the project infrastructure and changes to the pumping station from the water source were made after the first wet season to ensure a longer pumping period. No other material naturally occurring risks have been identified for the Sanbrado Gold Project.
		  ▪ The Company has received mining and environmental permits to develop the project. The requirements to maintain agreements are transparent and well managed by the company in consultation with the Government of Burkina Faso.
		  ▪ Contracts are inplace with a refiner to purchase the gold produced from the project..
		  ▪ All Government approvals have been granted and maintained for the continued operation of the Project.

Classification	▪ *The basis for the classification of the Ore Reserves into varying confidence categories.* ▪ *Whether the result appropriately reflects the Competent Person's view of the deposit.* ▪ *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	▪ Proved Ore Reserves have been derived directly from Mineral Resources in the Measured category. ▪ Ore Reserves which have been reported as Probable have been derived directly from the Mineral resource classified at the Indicated level of confidence. ▪ No Mineral Resources classified at the Inferred level of confidence are included in these estimated Ore Reserves. ▪ The Competent Person is satisfied that the stated Ore Reserve classification reflects the outcome of the technical and economic studies. ▪ No Probable Ore Reserves have been derived from Measured Mineral Resources.
Audits or Reviews	▪ *The results of any audits or reviews of Ore Reserve estimates.*	▪ No audits or reviews of the current Ore Reserve estimates have been undertaken to date. ▪ Independent review of the previous Ore Reserve found no fatal flaws.

Criteria	JORC Code Explanation	Commentary
Discussion of Relative Accuracy / Confidence	▪ *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* ▪ *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* ▪ *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* ▪ *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	▪ In the estimating of these Ore Reserves, the confidence levels as expressed in the Mineral Resource estimates have been accepted in the respective resource classification categories. ▪ The Ore Reserves estimates relate to global estimates in the conversion of Mineral Resources to Ore Reserves, due largely to the spacing of the drill data on which the estimates are based, relative to the intended local selectivity of the mining operations. ▪ Inclusion of operating costs and performance has increased the accuracy and confidence of the Modifying Factors used in the derivation of the Ore Reserve. The modifying factors applied in the estimation of the Ore Reserves are considered to be of a sufficiently high level of confidence not to have a material impact on the viability of the estimated Ore Reserves.

Appendix 2: JORC Table 1 Toega

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	▪ *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* ▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ▪ *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	▪ The area of the Toega resource was drilled using Reverse Circulation (RC), and Diamond drillholes (DD) on a nominal 100m x 100m grid spacing, with approximately 65% of the reported Resource volume drilled on a tighter 50m x50m spacing. A total 78 DD holes (23,055m), and 87 RC holes (14,864m) were drilled by B2Gold between 2014 and 2017. ▪ Industry standard sampling methodology was used. All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1m and 2m intervals respectively using a three-tier riffle splitter. Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, Diamond core was logged for structural attributes. Half-core sampling was undertaken. ▪ All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1m and 2m intervals respectively using a three-tier riffle splitter. Diamond core was combination of HQ and PQ size and all Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. Half-core sampling was completed at 1m intervals. QAQC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). ▪ Core was cut in half onsite. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a three tier splitter. All samples were dry. The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory where they were crushed, dried and pulverised to produce a sub sample for analysis. ▪ Three laboratories were used for gold assaying of Toega samples, including ALS (Ouagadougou and Johannesburg), Actlabs Burkina Faso SARL and BV Abidjan. Senior project staff periodically visit the assay labs for review of procedures. ▪ Quality assurance and quality control (QA/QC) measures on assaying and sample preparation performance include regular insertion of certified reference (CRM), field duplicate, preparation duplicate and blank sample materials prior to submission of samples to the laboratory. Approximately 16% of the samples submitted for assay are QA/QC type samples. QA/QC data are reviewed on a continuous basis and before data are imported into the database. Comprehensive QA/QC reports are generated and reviewed monthly by senior staff.
Drilling Techniques	▪ *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	▪ Diamond drilling in the resource area comprises HQ, and PQ sized core. RC depths range from 38m to 286m and DD depths range from 34m to 700m. Diamond core was oriented using a combination of orientation spear, Reflex ACT II system and Coretell© ORIshot orientation system. RC drilling within the resource area comprises 5.5 inch diameter face sampling hammer.
Drill Sample Recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >95% for the diamond core and for the RC; there are no core loss issues or significant sample recovery problems. ▪ Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. ▪ The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.
Logging	▪ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* ▪ *The total length and percentage of the relevant intersections logged.*	▪ Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database. ▪ Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (WAF DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. ▪ All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.
Sub-Sampling Techniques and Sample Preparation	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* ▪ *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	▪ Core was cut in half onsite. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a three tier splitter. All samples were dry.

Criteria	JORC Code Explanation	Commentary
	▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	▪ The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 90% passing 75 microns. ▪ Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 4:25. ▪ Field duplicates were taken on 1m and 2m composites samples respectively, using a riffle splitter. ▪ The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay Data and Laboratory Tests	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ▪ *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* ▪ *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	▪ The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis. ▪ No geophysical tools were used to determine any element concentrations used in this Resource Estimate. ▪ Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate, and that contamination has been contained. ▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For Diamond core, one blank and one standard are inserted every 18 core samples. For RC samples, one blank, one standard and one duplicate are inserted every 17 samples.
Verification of Sampling and Assaying	▪ *The verification of significant intersections by either independent or alternative company personnel.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ▪ *Discuss any adjustment to assay data.*	▪ WAF employees have visually verified significant intersections in diamond core and RC drilling as part of the information collection for the Resource Estimation process. ▪ Primary data was collected using a set of company standard templates on laptop computers using lookup codes. The information was validated on-site by the Company's database technicians and then merged and validated into a final Access™ database by the company's database manager. ▪ The results confirmed the initial intersection geology. ▪ No adjustments or calibrations were made to any assay data used in this estimate.
Location of Data Points	▪ *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	▪ All drillholes have been located by DGPS or survey by theodolite in UTM grid WGS84 Z30N. DD downhole surveys were completed at least every 30m and at the end of hole using a Reflex downhole survey tool. ▪ The grid UTM Zone 30 WGS 84 was used. ▪ Ground DGPS, Real time topographical survey and a drone survey was used for topographic control.
Data Spacing and Distribution	▪ *Data spacing for reporting of Exploration Results.* ▪ *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ▪ *Whether sample compositing has been applied.*	▪ The nominal drillhole sectional spacing is 50m by 50m with infill drilling to 25m by 25m on selected sections. At the periphery of the modelled mineralisation section spacing is 100m or more. ▪ The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred Mineral Resources as per the guidelines of the 2012 JORC Code.
Orientation of Data in Relation to Geological Structure	▪ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ▪ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ The majority of the data is drilled to magnetic 270° orientation which is approximately orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. ▪ No orientation based sampling bias has been identified in the data at this point.
Sample Security	▪ *The measures taken to ensure sample security.*	▪ Chain of custody was managed by B2Gold. Samples are stored on site and delivered by B2Gold personnel to ALS Ouagadougou for sample preparation. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.
Audits or Reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ WAF personnel completed site visits and data review during the due diligence period prior to acquiring the exploration lease. No material issues were highlighted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	▪ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ▪ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ The Nakomgo Permit covers 249km². The Nakomgo Permis de Recherche arrêté No17/179/MMC/SG/DGCM was acquired by B2Gold in 2017. The exploration permit has a renewal date of October 24, 2020 and an expiry date of October 24, 2026. The first renewal application has been lodged and payment made. The actual granting of the renewal is pending. ▪ WAF entered into an agreement to acquire the Permit from B2Gold in in 2020. WAF will acquire the permit after the following conditions are met: ▪ Initial payment of US$10 million which has been made. ▪ Further payment of US$10 million on completion of a Feasibility Study which will trigger the transfer of ownership of the Permit. ▪ A further US$25m in production payments based on a 3% net smelter returns ("NSR") royalty on production from the Toega deposit and surrounding Nakomgo Exploration Permit area will also be payable. ▪ The licence renewal process is proceeding with the Burkinabe Authorities. All fees have been paid, and their is a reasonable expectation that the Permit will be renewed by Burkinabe authorities. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 3% up to $1000/oz, 4% up to $1300/oz and >$1300/oz 5%.
Exploration Done by Other Parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ Exploration activities on the Nakomgo permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by B2Gold personnel and their consultants from 2014 until 2018.
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ The Toega Project is hosted in the Paleoproterozoic-aged Birimian Supergroup (2150 – 2100 Ma) and is located close to the intersection of the northeast striking Sebba-Tenkodogo greenstone belt and the regionally significant, north-northeasterly trending Markoye Fault corridor. The Toega Prospect area is underlain by metasedimentary rocks which have been affected by greenschist to lower amphibolite facies regional metamorphism. ▪ Alteration mineralogy comprises potassium feldspar, quartz and white mica. Pyrrhotite, pyrite and arsenopyrite are the dominant sulphide mineral phases and sulphide content is typically less than 5% in mineralized zones. Locally, visible gold is observed in association with quartz veinlets and rarely, as intrafolial grains in the metasedimentary rocks. ▪ The majority of gold mineralization in the Toega deposit occurs in unweathered rock. ▪ There are three main lithologies (MPEL=metapelite, MMSA=mafic meta-sandstone, FMSA=felsic meta-sandstone) with more than 77% of the ore grade mineralization (by volume) in FMSA. A 3D structural model was built using foliation (and likely some bedding) measurements made on drill core.
Drillhole Information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ▪ *easting and northing of the drillhole collar* ▪ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar* ▪ *dip and azimuth of the hole* ▪ *downhole length and interception depth* ▪ *hole length.* ▪ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	▪ A summary of the work conducted by B2Gold can be found in a news release dated 22 February 2018 can be located on B2Gold's website https://www.b2Gold.com/news/2018/ titled "B2Gold Announces Positive Initial Inferred Mineral Resource Estimate for the Toega Project in Burkina Faso". Additionally, a summary of B2Gold's work can be found in an ASX press release data 1/5/2020. ▪ A complete listing of all drillhole details is not necessary for this report which describes the Toega gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.
Data Aggregation Methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated.* ▪ *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ All intersections are assayed on 0.7 to 1.2m with the majority on one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2m of internal dilution of less than 0.5g/t Au. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation Widths and Intercept Lengths	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* ▪ *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	▪ The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. Topographic limitations were evident for some holes and these were drilled from less than ideal orientations. However, where possible, earthworks were carried out in order to accomplish drill along optimum orientations.

Criteria	JORC Code Explanation	Commentary
Diagrams	▪ *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	▪ The appropriate plans and sections have been included in the body of this document.
Balanced Reporting	▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.
Other Substantive Exploration Data	▪ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ Preliminary metallurgical testwork has been carried out. Testwork shows that the ore is amenable to conventional crushing, grinding and CIL processing.
Further Work	▪ *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ A program of dedicated metallurgical and geotechnical drillholes has commenced. Infill drilling to enable an updated resource estimate to at least an Indicated category has also commenced.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	▪ *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* ▪ *Data validation procedures used.*	▪ WAF's have a central database with data templates set up with lookup tables and fixed formats are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. WAF project geologists also regularly validate assays returned back to drill core intercepts and hard copy results. ▪ Data was further validated on import into Vulcan™ mining software. Random checks of assay data from drillhole to database were completed.
Site Visits	▪ *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* ▪ *If no site visits have been undertaken indicate why this is the case.*	▪ The Competent Person (CP) for the resource estimate, Mr Brian Wolfe, has not visited the Toega site due to the limitations on travel imposed by COVID travel restrictions. A site visit is planned as soon as is practical.
Geological Interpretation	▪ *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* ▪ *Nature of the data used and of any assumptions made.* ▪ *The effect, if any, of alternative interpretations on Mineral Resource estimation.* ▪ *The use of geology in guiding and controlling Mineral Resource estimation.* ▪ *The factors affecting continuity both of grade and geology.*	▪ The geological interpretation was based on geological information obtained from B2's RC and diamond drilling programs. This included lithological, alteration, veining and structural data. ▪ The mineralised structure can be traced on 50m or occasionally 25m spaced sections over approximately 800m. The mineralisation interpretation utilised an approximate 0.3g/t Au edge cutoff for overall mineralisation. ▪ A 3D geological model of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation. ▪ The interpretation was developed by of WAF technical staff and reviewed and refined by the CP. ▪ No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit and is supported by surface mapping. ▪ In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of appropriate confidence for the classification of the resource (Indicated/Inferred).
Dimensions	▪ *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	▪ Known mineralisation along strike for approximately 800m, is up to 120m wide and up to 400m in depth. Mineralisation remains open at depth and along strike.
Estimation and Modelling Techniques	▪ *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* ▪ *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* ▪ *The assumptions made regarding recovery of by-products.* ▪ *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* ▪ *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* ▪ *Any assumptions behind modelling of selective mining units.* ▪ *Any assumptions about correlation between variables.* ▪ *Description of how the geological interpretation was used to control the resource estimates.*	▪ Geological and mineralisation constraints were constructed in cross section in Micromine and then imported and refined in Vulcan. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. ▪ Multiple indicator kriging was selected as the most appropriate method for estimating Au, the element of economic significance. Samples were composited to 3m. ▪ A block size of 20mE by 25mN by 10mRL was selected as an appropriate block size for estimation given the drill spacing (50m strike spacing or better) and the likely potential future selective mining unit (i.e., appropriate for potential open pit mining). ▪ Variography indicated a moderate nugget of approximately 30% with maximum range of 150m (strike), intermediate range of (dip) 80m and minor axis of 15m. Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the mineralised structure. Search ranges were based on the variograms and were 100m along strike, 100m down dip and 20m across strike. The search ranges were expanded by a factor of two for a second estimation pass to allow full estimation of the domain. Indicator variography was modelled for input to MIK grade estimates. Seventeen (17) grade cutoffs were chosen and every second indicator variogram calculated and modelled. Intermediate indicator

Criteria	JORC Code Explanation	Commentary
	▪ *Discussion of basis for using or not using grade cutting or capping.* ▪ *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	variogram parameters were interpolated based on the bounding modelled variograms. ▪ The wireframed mineralisation domain was used as "hard boundary" for estimation. Oxide and transitional mineralisation were estimated together with the fresh/sulphide mineralisation. ▪ High grade cutting is not a necessary process in the context of MIK grade estimation and has not therefore been undertaken. A review of the uncut domain gold grade statistics reveals a relatively low maximum grade of 15 g/t Au and a relatively low CV of 1.2. in conjunction with the observed lack of a high grade tail to the histogram (low skewness) this supports the lack of a high grade cutting strategy. ▪ The block model estimates were validated by visual comparison of whole block grades (etype) to drillhole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.
Moisture	▪ *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	▪ The tonnages in the estimate are for dry tonnage with no factoring for moisture.
Cutoff Parameters	▪ *The basis of the adopted cutoff grade(s) or quality parameters applied.*	▪ The proposed development scenario for the deposit is as an open cut (pit) mine Based on this assumption reporting cutoff of 0.5g/t Au is appropriate for an open pit.
Mining Factors or Assumptions	▪ *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	▪ Open pit mining is assumed, and this has been factored into the grade estimates. A selective mining unit dimension of 5mE by 12.5mN by 5mRL has been selected and this has been used as input to the change of support process for the MIK estimates. ▪ No additional mining dilution has been applied to the reported estimate as the estimation method can be considered to incorporate dilution. ▪ There are minor artisanal gold workings in the SW of the general area of Toega. Production from these is currently understood to be minimal so no mining depletion has been applied to the model. Further review is required to enable an appropriate depletion approach to be developed if necessary.
Metallurgical Factors or Assumptions	▪ *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	▪ A gravity-recoverable gold test was performed on two master composites to characterize the amenability of the samples to gravity separation. Results indicate that a significant portion of the gold was recoverable by gravity separation. In two-stage Knelson-Mozley tests, the recovery of gold by gravity separation averaged 31.3% and 41.3% for the two samples. Leaching of the gravity concentrate under intensive cyanidation conditions resulted in 99.4% and 99.6% gold extraction respectively. ▪ In bottle roll cyanidation tests on master composite gravity tailings, the effects of fineness of grind were examined. The extraction of gold increased with increasing fineness of grind. Kinetic solution samples taken during these tests suggested that the Sanbrado leach time of ~ 30 hours was sufficient for the Toega samples. Increased leach times did not result in increased recoveries past this point. ▪ B2Gold completed a study into the grindability of these master composite samples based on a 2Mtpa through put and an SABC circuit configuration in March 2017. Comminution simulations using JK Sim Met, on flowsheets identical to Sanbrado recommended a milling circuit significantly smaller than the existing milling circuit at Sanbrado (2.9mW Sag recommended vs 4mW installed and 2.1mW ball vs 4mW installed.
Environmental Factors or Assumptions	▪ *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	▪ Initial baseline studies of environmental and social conditions have been conducted. Full environmental and social studies have been commissioned for completion as part of a feasibility study.
Bulk Density	▪ *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* ▪ *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* ▪ *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	▪ The Toega area has a variable thickness of overburden to approximately 5m. the bedrock is variably weathered below this to a depth of approximately 30m below surface (top of fresh rock). The vast bulk of the mineralisation (>95%) is in fresh rock. ▪ Bulk densities are based upon 10,401 density measurements over the project area. All measures utilised industry standard immersion techniques. ▪ The majority of the densities have been assigned to the fresh rock category. Bulk densities have been assigned to the model subdivided by oxidation states. An average bulk density of 2.73 t/m^3 has been assigned to the fresh rock. Densities for the oxide and overburden have been assumed and have been assigned as 2.3 t/m^3 for the weakly oxidised rock, 1.6 t/m^3 for the strongly oxidised rock and 2 t/m^3 for the overburden. These are considered reasonable and representative for the rock types and oxidation/weathering states present and are in line with other similar deposits in the region. ▪ All are dry densities and void spaces in core are understood to be negligible.

Criteria	JORC Code Explanation	Commentary
Classification	▪ *The basis for the classification of the Mineral Resources into varying confidence categories.* ▪ *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* ▪ *Whether the result appropriately reflects the Competent Person's view of the deposit.*	▪ Classification of the Mineral Resources was based upon the drill spacing, quality of data, current confidence in the geological understanding of the deposit and continuity of mineralisation and grade. ▪ The quality of estimate criteria was reviewed spatially and used to assist in resource classification. Areas that had high confidence estimate values, had sufficient drilling density (<50m spaced drilling) or were proximal to 50m by 25m spaced drill lines were assigned as Inferred Resources. ▪ It is the Competent Person's opinion that the resource estimate meets the JORC 2012 Guidelines criteria to be classified as an Inferred Resource.
Audits or Reviews	▪ *The results of any audits or reviews of Mineral Resource estimates.*	▪ N/A
Discussion of Relative Accuracy / Confidence	▪ *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* ▪ *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* ▪ *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	▪ The relative accuracy of the estimate as discussed above is reflected in the Resource Classification of deposit as Inferred Mineral Resources as per the JORC 2012 Code and is deemed appropriate by the CP. ▪ At this stage the bulk estimate is considered to be a global estimate. ▪ No production data is available for comparison.

Section 4 Estimation and Reporting of Ore Reserves

No Ore Reserves are being reported for the Toega deposit.