

# West African Iron Ore Corporation Technical, Financial and Corporate Update

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VANCOUVER, May 1, 2014 - [West African Iron Ore Corp.](#) (TSX-V: WAI) ("WAI" or the "Company") is pleased to announce a technical, financial and corporate update.

## ***Update on Technical Report***

The Company anticipated releasing its NI43-101 technical report on the N'Dougou Project, including a Compliant Mineral Resource estimate, in Q4-2013; however, due to a confidentiality agreement with the metallurgical testing company, the Company is unable to finalize the report because of its inability to release the metallurgy section publicly for the time being. These delays are outside of the Company's control and the Company will release the technical report when it is in a position to do so. The report is expected to provide a resource estimate for three commodities - Iron Ore, Alumina and Silica.

## ***Update on Finances***

On May 10, 2013, the Company signed a \$2,000,000 unsecured convertible debenture financing agreement with SKY ALLIANCE RESOURCES, INC. ("SARI"). SARI has agreed to finance up to \$2,000,000 by way of up to four drawdowns of \$500,000. Each drawdown will be in the form of a convertible debenture with a term of 5 years and an 8% annual interest rate. During the term of the Debentures, SARI will have the option to convert all or any portion of the outstanding debentures into common shares of the Company at market price at the time of drawdown, subject to a minimum conversion price of \$0.10 per share.

The first certificate of \$500,000 was issued to SARI on February 6, 2014. As well, subsequent to December 2013 year end, SARI has advanced an additional \$265,000 to WAI. SARI confirms its commitment to provide WAI with the required working capital until the closing of a major financing with strategic investors or partners.

## ***Ongoing discussions with potential strategic partners***

During Q2 2014 the Company will be continuing its discussions with international funds and major mining companies to close a financing that would allow the Company to complete the current studies on the N'Dougou (previously Wondima) and AWA deposits.

The Company is in advanced discussions with a major mining company regarding potential off-take agreements for the N'Dougou deposit. The closing of this, or any similar agreements, will be announced upon completion.

Guy Duport, CEO of [West African Iron Ore Corp.](#) commented that, "We knew two years ago that having an iron ore property on the edge of the Atlantic Ocean (close to port, transportation and infrastructure) would not in itself be sufficient to fulfill our goal of creating a "World-Class Project". Even while a confidentiality agreement has restricted the finalization of our NI43-101 technical report, we feel that we have accomplished much in these difficult markets. The road ahead is still long and raising capital in 2014 will be key to our success. We are very encouraged by the level of interest we have received from potential partners and we hope to announce shortly the completion of a partnership that will fund the long-term development of WAI and our Forécariah property. I would also like to take this opportunity to say thank you to our local team in Guinea and to the Guinean Government for its support of our project. As well, the Board of Directors and I would like to thank you, our shareholders, for your loyalty, patience and interest in our project during these challenging times."

## ***Changes to the Board of Directors***

The Company also announces that Philip O'Neill has resigned for personal reasons as director of the Company on Saturday 26<sup>th</sup> April 2014. We are grateful for Philip's assistance over the past year and wish him all the very best in his next venture. The Company does not anticipate replacing Mr. O'Neil in the immediate future.

### **About the Company**

[West African Iron Ore Corp.](#) is dedicated to the sustainable development of its mineral resources in the Forécariah provinces of the Republic of Guinea. We nurture a harmonious working relationship with the local community and the Guinean authorities. We advocate the minimization of environmental impact and the promotion of economic opportunity for all our stakeholders.

Jonathan Challis, FIMMM, is a qualified person under National Instrument 43-101, and has reviewed and is responsible for the contents of this news release.

### **ON BEHALF OF THE BOARD**

**Guy Duport**  
**CEO**

*Statements in this release that are forward-looking statements are subject to various risks and uncertainties, certain of which are beyond the control of the Company including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates and that the resource potential will be achieved on exploration projects, currency fluctuations, dependence upon regulatory approvals, the uncertainty of obtaining additional financing and exploration risk.*

*Readers should also refer to the specific factors disclosed under the heading "Risk Factors" in the Company's filings with Canadian securities regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume any obligation to update any forward-looking statements, save and except as may be required by applicable securities laws.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

SOURCE [West African Iron Ore Corp.](#)

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