

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

Waraba Gold Limited (the “Waraba” or the “Company”)  
Suite 401, 750 West Pender Street  
Vancouver, BC V6C 2T7

**Item 2: Date of Material Change**

March 12, 2024

**Item 3: News Release**

A news release was issued by the Company via Newsfile on March 13, 2024, and filed on the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4: Summary of Material Change**

On March 13, 2024, the Company announced the closing of the first tranche of a non-brokered private placement financing pursuant to which the Company will raise gross proceeds of up to CAD\$500,000 (the “**Private Placement**”) through the issuance of up to 16,666,667 common shares of the Company (the “**Shares**”) at a price of \$0.03 per Share, to be completed in tranches, on one or more closing dates.

In connection with the first tranche of the Private Placement, the Company issued 9,222,599 Shares at a price of \$0.03 per Share, for aggregate gross proceeds of \$276,677.97 (the “**First Tranche**”).

**Item 5.1: Full Description of Material Change**

On March 13, 2024, the Company announced the closing of the First Tranche. In connection with the First Tranche, the Company issued 9,222,599 Shares at a price of \$0.03 per Share, for aggregate gross proceeds of \$276,667.97.

The Common Shares issued under the Private Placement will be subject to a statutory hold period expiring four months and one day from the date of issuance.

The First Tranche constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as a certain director of the Company subscribed for an aggregate of 833,333 Shares in the First Tranche. The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 with respect to the insider participation in the Private Placement as the fair market value of the consideration of the securities issued to the related party did not exceed 25% of the Company’s market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the First Tranche as the details of the Private Placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

**(a) Description of the transaction and its material terms:**

In connection with the First Tranche, the Company issued 9,222,599 Shares at a price of \$0.03 per Share (the “**Issue Price**”) for gross proceeds of \$276,667.97.

**(b) Purpose and business reasons for the transaction:**

The gross proceeds raised from the sale of the Shares pursuant to the First Tranche will be used by the Company for exploration and general working capital purposes.

**(c) Anticipated effect of the transaction on the Company's business and affairs:**

The completion of the First Tranche increased the Company's available working capital, and the Company intends to use this increased working capital to fund exploration and general corporate purposes.

**(d) A description of:**

**i. the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

In connection with the First Tranche, an "insider" (within the meaning of applicable securities laws) of the Company (the "**Insider**") acquired an aggregate of 833,333 Shares at the Issue Price for an aggregate purchase price of \$25,000.

**ii. the anticipated effect of the transaction on the percentage of securities of the Company, or of an affiliated entity of the Company, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

Prior to the closing of the First Tranche, the Insider held 14,182,291 securities of the Company. Following completion of the First Tranche, the Insider holds 12,761,333 Common Shares and 2,254,291 Warrants, representing approximately 10.3% of the Company's issued and outstanding common shares on an undiluted basis and approximately 8.6% of the Company's issued and outstanding common shares on a partially diluted basis (assuming the exercise of all Warrants acquired by the Insider).

**(e) Unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the Company for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

The First Tranche was approved by the directors of the Company through a written consent resolution passed on March 12, 2024.

**(f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

**(g) Disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the Company that relates to the subject matter of or is otherwise relevant to the transaction:**

**i. that has been made in the 24 months before the date of the material change report:**

Not applicable.

- ii. **the existence of which is known, after reasonable enquiry, to the Company or to any director or officer of the Company:**

Not applicable.

- (h) **The general nature and material terms of any agreement entered into by the Company, or a related party of the Company, with an interested party or a joint actor with an interested party, in connection with the transaction:**

The Insider acquired the Shares pursuant to the terms of a subscription agreement dated February 21, 2024, entered into between the Insider and the Company.

- (i) **Disclosure of the formal valuation and minority approval exemptions, if any, on which the Company is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 with respect to the Insider's participation in the First Tranche as the fair market value of the Shares acquired by the Insider and the consideration paid by the Insider for the acquisition of the Shares pursuant to the First Tranche, do not exceed 25% of the Company's market capitalization.

#### **Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

#### **Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality)**

Not applicable.

#### **Item 7: Omitted Information**

No information has been omitted on the basis that it is confidential information.

#### **Item 8: Executive Officer**

For additional information with respect to this material change, the following person may be contacted:

Carl Esprey  
Chief Executive Officer, Chief Financial Officer, and Director  
Telephone: +1 312 235 2605  
Email: cesprey@warabagold.com

#### **Item 9: Date of Report**

March 19, 2024