

FORM 51-102F3 MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Warab Gold Limited (the “Corporation” or “Company”)
789 West Pender Street
Suite 1080
Vancouver, BC
V6C 1H2

Item 2: Date of Material Change

January 12, 2024

Item 3: News Release

A news release was issued and disseminated on January 12, 2024, and filed on SEDAR+ (www.sedarplus.ca). A copy of the news release is attached as Schedule “A” hereto.

Item 4: Summary of Material Change(s)

Waraba Gold Limited (“Waraba” or the “Company”) is pleased to announce that it has closed the fourth tranche of its previously announced non-brokered private placement financing (the “Private Placement”) and has issued an additional 2,190,000 units of the Company (the “Units”) at a price of \$0.10 per Unit for gross proceeds of \$219,000 (the “Fourth Tranche”). The gross proceeds raised from the Private placement will be used by the Company for exploration and general working capital purposes.

Item 5.1: Full Description of Material Change

See attached news release at Schedule "A" to this report.

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

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

Item 9: Date of Report

January 22, 2024

SCHEDULE "A"

Waraba Gold Limited Closes Fourth Tranche of Private Placement of Units

Vancouver, British Columbia, January 12, 2024: Waraba Gold Limited (the "**Company**" or "**Waraba**") (CSE: **WBGD**) (FSE: **ZE0**) (OTC: **WARAF: US**) announces it has closed the fourth tranche of its previously announced non-brokered private placement financing (the "**Private Placement**") and has issued a further 2,190,000 units of the Company (the "**Units**") at a price of \$0.10 per Unit for gross proceeds of \$219,000 (the "**Fourth Tranche**").

Each Unit is comprised of one common share of the Company (each, a "**Common Share**") and one common share purchase warrant of the Company (each, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one additional Common Share (each, a "**Warrant Share**") at an exercise price of \$0.50 per Warrant Share for a period of 12 months following the closing date of the Fourth Tranche, subject to acceleration in certain events.

The gross proceeds raised from the Private Placement will be used by the Company for exploration and general working capital purposes.

The Common Shares and Warrants issued under the Private Placement, and the Warrant Shares (if exercised before the end of the statutory hold period) will be subject to a statutory hold period expiring four months and one day from the date of issuance.

About Waraba Gold Limited

The Company is a resource exploration company that is acquiring and exploring mineral properties. The Company is a reporting issuer in the provinces of British Columbia and Alberta. The Company's common shares trade on the Canadian Securities Exchange under the trading symbol "WBGD" and on the Frankfurt Stock Exchange under the trading symbol "ZE0".

For more information about the Company, please refer to the Company's profile available on SEDAR+ (www.sedarplus.ca).

On Behalf of the Board of Directors

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

Forward Looking Information

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved".

The forward-looking information and forward-looking statements contained herein may include, but are not limited to, information concerning the Company closing the Private Placement according to the terms indicated in this press release. Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.