

Waraba Gold Limited Closed Acquisition of Mali Gold Project

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Toronto, Jan. 21, 2021 - [Waraba Gold Limited](#) (CSE: WBGD) (the "Corporation") is pleased to announce that, further to the press release dated January 7, 2021, it has closed its acquisition (the "Acquisition") of all of the issued and outstanding shares of 1273795 B.C. LTD. ("Mali HoldCo").

Transaction Details

The Acquisition was effected by way of a three-cornered amalgamation involving a wholly-owned subsidiary of the Corporation and Mali HoldCo (the "Amalgamation"). Pursuant to the terms of the Acquisition, the Corporation issued an aggregate of 25,690,000 shares of the Corporation ("Waraba Shares") to shareholders of Mali HoldCo at a deemed price of \$0.1875, being equal to the maximum discount allowed by the Canadian Securities Exchange at time of issuance, representing the aggregate consideration of \$4,867,500.

Description of Mali HoldCo and its Business

Mali HoldCo is registered in British Columbia and holds a 75% interest in Gonka Gold Mali SARL ("GGM").

GGM has entered into an agreement with Fokolore Mining SARL (the "Purchase Agreement") to acquire the research permit to explore for gold in the Malignongga-Est (Cercle de Kéniéba) region of Mali (the "Region"), issued by the Government of Mali on June 10, 2016 under number 2016-2006/MM-SG (as renewed pursuant to ordinance number 2019-3557/MMP-SG on October 11, 2019, (the "Mining Permit").

Under the terms of the Purchase Agreement, the parties must receive ministerial consent to the transfer of the Mining Permit to GGM and Mali HoldCo must pay a total consideration of US\$2,500,000, of which US\$250,000 has already been paid and an additional US\$1,000,000 is due by the end of March 2021, and the remaining US\$1,250,000 can be settled with shares of the Corporation. In addition, GGM will be required to pay an additional US\$1,000,000 upon proof, to an internationally recognized standard, that the area covered by the Mining Permit holds at least 1,000,000 ounces of gold; and an additional US\$1,000,000 upon proof, to an internationally recognized standard, that the area covered by the Mining Permit holds at least 1,500,000 ounces of gold.

As certain directors and officers of the Company received Waraba Shares in connection with the acquisition, it is considered a related party transaction for the purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The participation of the directors and officers is exempt from the formal valuation and minority shareholder approval requirements provided under MI 61-101 in accordance with sections 5.5(a) and 5.7(1)(a) of MI 61-101. The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements of MI 61-101 available because the fair market value of the Waraba Shares issued to the directors and officers does not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Company did not file a material change report related to this acquisition more than 21 days before the expected closing of the acquisition as required by MI 61-101 since the details of the Waraba Shares were not settled until shortly prior to the closing of the acquisition and the Company wished to close on an expedited basis for sound business reasons.

"We are pleased to have completed the acquisition with all the parties for this Mali project. I believe this acquisition provides our shareholders with incredible value and exposure to the most exciting new gold district in Mali. We look forward to Gonka commencing their initial work program on the project in next few weeks. Over the coming weeks we intend to update shareholders on the review of historic work performed as well as the results of the current work program," commented Waraba's CEO, Carl Esprey.

For additional information, please contact:

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Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the associated transactions. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. These assumptions, risks and uncertainties include, among other things, the assumption that the Corporation will receive the approval of the CSE in respect of the Acquisition, that Gonka will commence their initial work program on the timelines provided, that GGM will meet its obligations under the Purchase Agreement, that GGM will obtain the necessary regulatory approvals to purchase the Mining Permit, that the Purchase Agreement will close on terms acceptable to GGM and the Corporation. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. Factors that could cause the actual results to differ materially from those in the forward-looking statements include failure to obtain the final approval of the CSE, or failure to complete the Purchase Agreement, among other factors. The Corporation assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

The CSE nor its market regulator does not accept responsibility for the adequacy or accuracy of this news release. The CSE has in no way passed upon the merits of the Acquisition and has neither approved nor disapproved the contents of this news release.

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