

Waraba Gold Limited: Provides Update on Fokolore Gold Project

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Toronto, Jan. 26, 2021 - [Waraba Gold Limited](#) (CSE: WBGD) (the "Corporation") is pleased to release the results of its' compilation and interpretation of the available historical data at its' Fokolore Gold project in western Mali (also known as the Maligonga East Gold Project)

Figure 1

https://orders.newsfilecorp.com/files/7458/72858_7db1b3c5a472e9dd_001full.jpg

A National Instrument 43-101 technical report compiling the historical field work and drill results at Fokolore is underway, and an announcement will be made on this shortly. In addition, a field program has been initiated as part of a systematic exploration program that is expected to consist of airborne geophysics, along with geochemical sampling, geologic mapping and drilling.

HISTORICAL EXPLORATION WORK WITHIN THE PROJECT AREA

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The Maligonga-East gold project consists of an exploration license covering a surface area of 100 km² in the Kofi formation of the Daléma Basin, Western Mali - West Africa. Successive exploration works completed by BGRM, Ressources Robex Inc, Cluff Gold Plc and Fokolore Mining Sarl were professionally managed and procedures were consistent with generally accepted industry best practices. The exploration data from termite mounds, soils and rocks geochemistry sampling, geophysical survey, trenches and drilling are sufficiently reliable to confidently allow interpretation of the gold mineralization in the Maligonga-East property and planning of an extensive drilling program over existing gold deposits and in areas that have not been drill-tested.

Early termite mounds geochemistry survey and trenches from BRGM in 1992, geophysical survey and RC drilling south of the Mamadouya target zone completed by Robex between 2007 and 2008, infill termite mounds geochemistry sampling, geophysical survey and extensive RC drilling by Cluff in the Mamadouya zone in 2012 and geological and structural mapping and interpretations, Auger and RC drilling completed by Fokolore between 2015 and 2018 resulted in the identification of the Mamadouya gold deposit of the Maligonga-East property and numerous others anomalous zones of gold mineralization targets. Drilling programs completed by Cluff and Fokolore intercepted high grade gold mineralization over the Mamadouya deposit including:

MRC-18-001: 15 m @ 5.06 g/t from 69 meters Incl. 4.0m @ 15.40 g/t

MRC-18-007: 8.0m @ 8.99 g/t from 58 meters and 2.0m @ 5.04 g/t from 44 meters

MRC-18-043: 3.0m @ 20.97 g/t from 74 meters Incl. 2.0m @ 31.25 g/t

MRC-18-052: 3.0m @ 4.51 g/t from 29 meters

MRC0002: 3.0m @ 2,71 g/t from 32 meters

MRC0006: 3.0m @ 8,77 g/t from 86 meters

MRC0017: 4.0m @ 5,37 g/t from 90 meters

MRC0019: 2.0m @ 4,5 g/t from 7 meters

MRC0021: 2.0m @ 5,99 g/t from 18 meters

MRC0033: 2.0m @ 3,37 g/t from 20 meters

MRC0051: 13 m @ 2,66 g/t from 13 meters

MRC0052: 3.0m @ 4,31 g/t from 32 meters

MRC0073: 7.0m @ 6,06 g/t from 16 meters

MRC0079: 5.0m @ 3,11 g/t from 19 meters

MRC0079: 4.0m @ 3,58 g/t from 8 meters and 5m @ 3,11 g/t from 19 meters

MRC0080: 7.0m @ 4,51 g/t from 21 meters

MRC0097: 6.0m @ 16,4 g/t from 0 meters

Additional geological and structural interpretations by BRG-Consult in 2020 determined the geological and structural setting of the area and the style of the gold mineralization, established a conceptual geological and structural model for the gold mineralization and identified the Mamadouya brittle-ductile shear zone that has a strong spatial correlation with the gold mineralization. The NNE-striking and steeply ENE-dipping reverse-sinistral strike-slip shear zone system controls the gold mineralization of the Mamadouya gold deposit and is identical to structures that host the nearby Siribaya (Iamgold Corp.), Kabaya (Roscan), Soro and Seko (Oklo Resources) gold deposits.

Geological and structural interpretations by BRG-Consult demonstrated that the Mamadouya gold deposit is hosted in faulted and sheared contact between sedimentary successions of sandstone and siltstone of the Daléma Basin and suggested that the gold mineralization is structurally-controlled and occurs in deformed zones of large and highly hydrothermally altered, NNE-striking, ENE-steeply-dipping, structural corridors that contain a complex network of extensional dilation fracture systems. New high-grade gold mineralization (including 8m@8.99g/t and 15.0m@5.06g/t) in RC drilling by Fokolore in 2018 over the Mamadouya deposit show a possible northern extension of the deposit over 800 meters.

Figure 2

https://orders.newsfilecorp.com/files/7458/72858_picture1.jpg

GEOLOGY OF THE MAMADOUYA GOLD DEPOSIT OF THE MALIGONGA-EAST PROPERTY

The Maligonga-East permit is part to the Paleoproterozoic rocks of the Daléma Basin of the Kedougou-Kenieba Inlier, in the Birimian Super group of West Africa that hosts several multi-million-ounce gold deposits (examples include Tabakoto, Goukoto, Fekola, Diakha and Siribaya, Kabaya, Soro and Seko gold deposits). Geological and structural relationships demonstrate that the Mamadouya gold deposit is a mesothermal shear-zone-controlled, intrusive related, orogenic-type gold mineralization, hosted in greenstone folded and faulted sedimentary successions. The deposit structural evolution and the gold mineralization style is identical to the nearby Siribaya (Iamgold Corp.), Kabaya (Roscan), Soro and Seko (Oklo Resources) gold deposits. The Maligonga-East property can therefore, be considered as very prospective terrane to host economic gold deposit, considering that aggressive additional exploration works including extensive drilling programs will continue to further define and delineate additional gold mineralization.

Based on BGR-Consult's site visit and preliminary review of available historical exploration information, BGR-Consult offers the following general comments and conclusions.

- Historical exploration results on the Maligonga-East property indicate the presence of significant, near-surface gold mineralization with potential for economic gold discovery higher than previously expected. The Mamadouya gold deposit is the highest priority exploration target within the Maligonga-East concession. Additional drilling and geochemical analysis are required to evaluate the resource and the economic potential of the deposit.
- The assessment of and conclusions made in this report on the exploration potential of the Maligonga-East property is based on the historical exploration results, particularly the gold results obtained from historical geochemistry sampling and the RC and Auger drilling programs from BGRM, Robex, Cluff and Fokolore.
- BGR-Consult concludes that the type of and amount of historical exploration works completed by BGRM, Robex, Cluff and Fokolore and data generated by this work for the Maligonga-East property provides an adequate basis for the review and assessment of exploration potential provided in this technical report, and the recommendations made herein.

The Maligonga-East property is a relatively advanced exploration project and significant detailed works have led to the identification of the Mamadouya gold deposit with potential for containing an economic gold

mineralization. BGR-Consult considers that the character and extend of the gold mineralization delineated is of sufficient merit to warrant additional exploration expenditures. BGR-Consult recommends an exploration work program that - if implemented - will advance the project to a resource and reserve estimations and a pre-feasibility study stage.

The technical contents of this announcement have been vetted by Serigne DIENG, Ph.D. AuSIMM (Membership Number 316918). Dr Dieng is a registered professional geoscientist and qualified person in accordance with the National Instrument 43-101 and JORC Standards, and has agreed to the release of the announcement.

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