

Waraba Gold Limited Closes First Tranche of Private Placement of Units

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Vancouver, March 13, 2024 - [Waraba Gold Ltd.](#) (CSE: WBGD) (FSE: ZE0) (OTCQB: WARAF) (the "Company" or "Waraba") announces it has closed the first tranche of a non-brokered private placement financing for 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 "Common Shares") at a price of \$0.03 per Common Share (as first announced in the Company's press release dated January 31, 2024), 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 Common Shares at a price of \$0.03 per Common Share, for aggregate gross proceeds of \$276,677.97 (the "First Tranche"). Certain portions of the Private Placement are being settled by delivery against payment and are expected to be completed by the end of the week. The Company anticipates that a second tranche may close in the coming days.

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

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 Offering constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 ("MI 61-101") as a certain director of the Company subscribed for Common 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.

The closing and pricing of the Private Placement is subject to the review and approval of the Canadian Securities Exchange.

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+ (<http://www.sedarplus.ca/>).

On Behalf of the Board of Directors

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Forward Looking Information

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include statements relating to: the stated terms the Private Placement, including, the timing, the potential for closing in multiple tranches and the use of proceeds; and the Company's receipt of all necessary approvals to close the Private Placement, including approval from the Canadian Securities Exchange.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: the Company's ability to close the Private Placement under the stated terms; and the Company's ability to obtain all necessary approvals to close the Private Placement.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the Company's inability to close the Private Placement under the stated terms; and the Company's inability to obtain all necessary approvals to close the Private Placement.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this press release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

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