

# Waraba Gold Limited Corporate Update

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Vancouver, March 25, 2025 - [Waraba Gold Ltd.](#) (CSE: WBGD) (FSE: ZE0) (OTC Pink: WARAF) (the "Company" or "Waraba") announces that:

- it has entered into an earn-in term sheet (the "Earn-In Term Sheet") to acquire up to 80% of Somaco Global Resources SARL, a company incorporated in Ivory Coast ("Somaco"), which holds two prospective gold licence applications, awaiting ministerial approval, in northern Ivory Coast, known as the Sirasso License and the Tengrela & Tiegba Licenses (collectively, the "Licences"). Additional details on the Earn-In Term Sheet, Somaco and the Licences are below;
- it intends to raise up to US\$500,000 as non-convertible unsecured debentures of the Company (the "Debentures") which will mature 12 months from issuance. The funds raised by the Company will be utilized to fund the initial commitments under the Earn-Term Sheet In and general working capital; and
- in connection with the Earn-In Term Sheet, the Company intends to appoint two nominees of Somaco as directors of the Company, both of whom are senior geologists and mining entrepreneurs whose technical knowledge and local experience will provide significant benefits to the Company and boost the board's technical competence.

## Ivory Coast Earn In Details

Under the terms of the Earn-In Term Sheet, between the Company, Somaco and the shareholders of Somaco (the "Vendors"), the Company will be able to earn-in up to 80% of Somaco over the next 4 years.

The initial consideration to be paid to the Vendors is US\$500,000 and payment will be made within the next two months; an additional US\$1.5 million will be paid to the Vendors over the following 2 years. In addition, in order to earn the full 80% of Somaco, the Company is required to fulfil exploration commitments of US\$5 million over the next 4 years. Finally, the Company will issue the Vendors in aggregate 6,000,0000 common shares of the Company (which will be subject to a statutory 4-month and one day hold) upon entering into a definitive joint venture agreement (the "JVA Signing").

Somaco holds two prospective gold licence applications, awaiting ministerial approval, in northern Ivory Coast, known as the Sirasso License and the Tengrela & Tiegba Licenses.

The Sirasso License, covering 369.34 km<sup>2</sup>, lies along the prolific Senoufou greenstone belt, approximately 70 km south of Barrick Gold's 4.5Moz Tongon mine, and this Sirasso License was initially held in joint venture with Barrick Gold.

The Tengrela and Tiegba Licenses are prospective gold and manganese exploration permits in northern and southern Ivory Coast respectively. Tengrela, covering 398.7 km<sup>2</sup>, is located between the Sissengue and Mahale permits, within a region structurally connected to the Syama mineralized shear zone. Tiegba, at 368.97 km<sup>2</sup>, is situated in the Loh-Djiboua region at the intersection of the Ouango-Fitini greenstone belt and the Brobo-N'Zi shear zone, near the Bonikro and Agbaou gold mines.

Pursuant to the the Earn-In Term Sheet, the Vendors will be granted a 2% net smelter return royalty on the Licenses.

## Mali Update Details

Waraba has been committed to development of mineral assets in Mali since January 2021 and has, until

recently, been carrying out a drilling program at the Fokolore Gold Project in western Mali, West Africa. The initial results of Phase 1 of the recent drilling campaign - which were announced on August 7, 2024 - provided significant geological and structural insights into the mineralized zones at the Fokolore Project. Separately, during June 2024 the Company submitted a letter of intent to apply for a mining permit to the Malian Ministry of Mines, in order that a formal application may be filed immediately after the current suspension on issuing new mining licenses, permits and is lifted.

As a result of the current volatile security situation in Mali, operations have been suspended until such time as the safety and security of staff is certain and mineral rights are assured.

Waraba is committed to unlocking the full potential of the Fokolore Project as and when the operating environment permits and looks forward to the future regulatory stability which will enable further investment into the Fokolore Project.

#### 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](http://www.sedarplus.ca)).

#### On Behalf of the Board of Directors

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#### Forward-Looking Information and Cautionary Statements

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 information in this press release are based on certain assumptions and expected future events. 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.

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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