

Waraba Gold Limited Completes Initial Payment and Plans for Share Issuance Under Ivory Coast Earn-In Agreement

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Vancouver, May 21, 2025 - [Waraba Gold Ltd.](#) (CSE: WBGD) (FSE: ZE0) (OTC Pink: WARAF) (the "Company" or "Waraba") is pleased to announce that it has completed the initial payment of US\$300,000 (the "Initial Somaco Payment") due under the earn-in term sheet which was announced on 25 March 2025 (the "Earn-In Term Sheet") pursuant to which it can acquire up to 80% of the share capital of Somaco Global Resources SARL ("Somaco").

Somaco holds two prospective gold licence applications (the "Licences"), awaiting ministerial approval, in northern Ivory Coast, as follows:

- Sirasso License - 369.34 km² located along the Senoufou greenstone belt, approximately 70 km south of Barrick Gold's Tongon Mine.
- Tengrela License - 398.7 km² situated between the Sissengue and Mahale permits, within a region geologically linked to the Syama mineralized shear zone.

Payment of the Initial Somaco Payment satisfies the first milestone outlined in the Earn-In Term Sheet, and marks a significant step toward establishing Waraba's presence in one of West Africa's most prospective gold exploration corridors.

In accordance with the terms of the Earn-In Term Sheet the next milestone will be for Waraba and the shareholders of Somaco (the "Vendors") to proceed to finalise the terms of a joint venture agreement, following which Waraba will:

- issue 6 million new common shares to the Vendors;
- pay the Vendors a further US\$200,000; and
- appoint two nominees of Somaco as directors of the Company, both of whom are senior geologists and mining entrepreneurs whose technical knowledge and significant local experience will provide significant benefits to the Company and boost the board's technical competence.

Waraba can increase its stake in Somaco to earn a majority interest in the Licenses with additional milestone payments and by financing exploration expenditure.

"We are excited to formally initiate this partnership with Somaco," said Carl Esprey, CEO of Waraba Gold. "This transaction secures access to two highly prospective gold licenses in a jurisdiction that continues to attract world-class discoveries."

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

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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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