

Waraba Gold Provides Corporate Updates

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Vancouver, January 9, 2026 - [Waraba Gold Ltd.](#) (CSE: WBGD) (FSE: ZE0) (OTC Pink: WARAF) (the "Company" or "Waraba") is pleased to provide the following corporate updates:

Private Placement Upsizing

Further to the Company's press release dated November 17, 2025 (the "November 17 Release"), the Company is pleased to announce that, due to significant interest, the Company intends to increase the size of its previously announced Private Placement from \$1.5 million to up to \$2.5 million of either (i) Shares; or (ii) Pre-Funded Warrants at a price of \$0.07 per security. Capitalized terms not otherwise defined herein have the meanings attributed to them in the November 17 Release.

The Pre-Funded Warrants may not be exercised unless and until Disinterested Shareholders approve, by way of an ordinary resolution, the proposed securities offering that exceed the thresholds outlined in policies of the CSE, as required pursuant to the application of CSE Policy 4.6(2)(a)(i)(2). It is anticipated that existing holders of Debentures may participate in the Private Placement by way of a settlement on identical terms to subscribers in the Private Placement.

The funds raised in the Private Placement will be utilized to fund the commitments under the earn-in arrangements pursuant to the Ivory Coast Projects and general working capital.

Closing of the final tranche of the Private Placement will be January 16, 2026.

Closing of the Initial Tranche of the Private Placement and Debt Settlements

The Company is also pleased to announce the closing of the first tranche of the Private Placement for gross proceeds of \$1,500,000.06, which included the settlement (together, the "Debt Settlements") of an aggregate of \$350,000 in debt (together, the "Debt") owing to an officer of the Company and existing Debentureholders issued in the Debenture financing, to preserve the Company's cash, through the issuance of an aggregate of 9,355,808 Shares and 12,515,619 Pre-Funded Warrants at a price of \$0.07 per security (the "Initial Tranche").

The Pre-Funded Warrants may not be exercised unless and until Disinterested Shareholders approve, by way of an ordinary resolution, the proposed securities offering that exceed the thresholds outlined in policies of the CSE, as required pursuant to the application of CSE Policy 4.6(2)(a)(i)(2).

All securities issued in the Initial Tranche and Debt Settlements are subject to a four-month and one-day period pursuant to the policies of the CSE and applicable securities laws.

The funds raised in the Initial Tranche will be utilized to fund the commitments under the earn-in arrangements pursuant to the Ivory Coast Projects and general working capital.

Debenture Issuance

Effective, January 6, 2026, the Company issued a Debenture in the amount of US\$100,000 to an arm's length third party.

Related Party Transactions

Carl Esprey and Chris O'Connor, directors and officers of the Company (together, the "Participating Insiders") each participated in the Debt Settlements and Mr. Esprey participated in the Private Placement (together, the "Transactions"). Mr. Esprey acquired 5,102,857 Pre-Funded Warrants and Mr. O'Connor acquired 800,000 Pre-Funded Warrants.

The participation of the Participating Insiders in the Transactions constitutes a "related party transaction", as such term is defined in MI 61-101 and requires the Company to receive minority shareholder approval for and obtain a formal valuation for the subject matter of, the Transactions in accordance with MI 61-101, or rely on exemptions from such requirements, prior to the completion of such Transactions. In completing the Transactions, the Company intends to rely on an exemption from the formal valuation of MI 61-101, on the basis of subsections 5.5(g) - Financial Hardship, as the Company is (i) in a situation of serious financial difficulty; (ii) the Transactions are designed to improve the financial position of the Company; (iii) the circumstances described in Section 5.5(f) of MI 61-101 are not applicable; and (iv) the Board and independent directors (as such term is defined in MI 61-101) have, acting in good faith, determined that (i) and (ii) apply and the terms of the Transactions are reasonable in the circumstances of the Company. As each of the Participating Insiders are receiving only Pre-Funded Warrants in the Transactions, such Pre-Funded Warrants may not be exercised unless and until Disinterested Shareholders approve the participation of each of the Participating Insiders in the Transactions. In the unlikely event that Disinterested Shareholders approval is not received, the Participating Insiders will be entitled to redeem their Pre-Funded Warrants for non-convertible unsecured debentures of the Company, with a principal amount equal to the price attributed to the aggregate Pre-Funded Warrants.

The Transactions were approved by the members of the Board who are independent for the purposes of the Transactions, respectively. No special committee was established in connection with the Transactions. Further details will be included in a material change report to be filed by the Company. While the Company filed a material change report on November 28, 2025, in respect of the potential Transactions and Mr. Esprey's participation, Mr. O'Connor's participation in the Debt Settlements was unknown at that time. In the Company's view, the shorter period was necessary to permit the Company to close the Transactions in a timeframe consistent with usual market practice for a transaction of this nature and was reasonable and necessary to improve the Company's financial position in a timely manner in the circumstances. Further, the Officers indicated a desire to complete the Transactions on an expedited basis.

About Waraba

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 Shares trade on the CSE 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

Carl Esprey
Chief Executive Officer and Director
Telephone: +1 312 235 2605
Email: cesprey@warabagold.com

Forward-Looking Information and Cautionary Statements

This press release contains forward-looking information or forward-looking statements under applicable Canadian securities laws (collectively, "forward-looking statements"). All information that addresses activities or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "likely" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made. In this press release,

such forward-looking statements include, but are not limited to, statements relating to: the upsizing of the Private Placement and its completion, size and terms; the intended use of proceeds; the participation or settlement of existing Debentureholders; receipt of Disinterested Shareholder approval; the completion of the Debt Settlements; receipt of all regulatory approvals; and future exploration and acquisition of mineral properties by the Company.

Forward-looking statements are based on assumptions that may prove to be incorrect, including but not limited to: sufficient investor interest to upsize and complete the Private Placement; the Company will use the proceeds as set out herein; existing Debentureholders will settle their Debentures; the Company will receive all regulatory approvals; the Company will receive Disinterested Shareholder approval; the Company will satisfy all of its obligations in completing the Debt Settlement, and the Company will acquire and explore mineral properties.

The above lists of forward-looking statements and assumptions are not exhaustive. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated or implied by such forward-looking statements due to a number of factors and risks. These include: the failure of the Company to comply with applicable regulatory requirements; unexpected changes in governmental policies and regulations in the jurisdictions in which the Company operates; the Company's ability to continue to meet the listing requirements of the CSE; any unexpected failure to maintain in good standing or renew its licenses; the ability of the Company and its subsidiaries, if any, (collectively, the "Group") to deliver on their commitments or objectives; the Group's possible exposure to liability, the perceived level of risk related thereto, and the anticipated results of any litigation or other similar disputes or legal proceedings involving the Group; the impact of increasing competition; any lack of merger and acquisition opportunities; adverse market conditions; reliance on key personnel; the risk of defaulting on existing debt; lack of interest in the upsizing of the Private Placement impacting its completion; the inability of the Company to meet its goals and/or strategic plans; the Company may be unable to apply the proceeds as intended; the Company will not meet its obligation to complete the Debt Settlement; the Company will not receive Disinterested Shareholder approval; and the Company will be unable to acquire and/or explore mineral properties. Please see the other risks, uncertainties and factors set out under the Company's continuous disclosure documents, which are available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca. Any forward-looking statement included in this press release is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward looking information is made. The Company does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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