

# Waraba Gold Provides Supplemental and Corrective Disclosure in Connection with Annual General and Special Meeting of Shareholders

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Vancouver, February 12, 2026 - [Waraba Gold Ltd.](#) (CSE: WBGD) (FSE: ZE00) (OTC Pink: WARAF) (the "Company" or "Waraba") wishes to provide supplemental and corrective disclosure to its management information circular dated January 16, 2026 (the "Circular") in respect of the Company's annual general and special meeting of Shareholders to be held on February 23, 2026 (the "Meeting").

Capitalized terms not otherwise defined below shall have the meanings ascribed to such terms in the Circular and in the Company's press releases dated November 17, 2025 (the "November 17 Release"), January 9, 2025 (the "January 9 Release") and January 16, 2026 (the "January 16 Release"). The Company wishes to provide additional disclosure relating to the Debt Settlements and the Private Placement referenced in the November 17 Release and January 9 Release (together, the "Transactions") to supplement and correct the corresponding disclosure in the Circular. Shareholders are encouraged to read the Circular, which is available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Background to Transactions

On March 25, 2025, the Company announced its intention to raise up to US\$500,000 in capital (the "Debenture Financing") in the form of non-convertible unsecured debentures of the Company that bear interest at a rate of 10% per annum and mature on the one-year anniversary from the date of issuance (the "Debentures").

On November 13, 2025, at a meeting of the Board, the Board approved, among other things, (x) the Private Placement up to C\$1.5 million and the settlement of Debentures issued under the Debenture Financing on identical terms to subscribers in the Private Placement (the "Debt Settlements"), (y) the establishment of a pricing committee, comprised of Chris O'Connor and Binyomin Posen (together, the "Pricing Committee"), to determine the price per security in the Private Placement and Debt Settlements, and (z) the upsizing of the Debenture Financing from US\$500,000 to US\$700,000. The funds raised under 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.

An aggregate of US\$700,000 of Debentures were issued under the Debenture Financing. Carl Esprey, the Chief Executive Officer of the Company, participated through the acquisition of US\$50,000 of Debentures on April 4, 2025.

Through arm's length negotiation with potential subscribers, and in line with applicable CSE policies, on November 16, 2025, the Pricing Committee determined the price per security for the Private Placement and Debt Settlements to be C\$0.07, on the basis of the C\$0.09 closing price of the Common Shares on the CSE on the prior trading day, being November 14, 2025, and the pricing policies of the CSE.

The Company announced the Transactions in the November 17 Release and noted that the Transactions would consist of Common Shares and Pre-Funded Warrants. Each Pre-Funded Warrant issued under the Transactions would entitle the holder thereof to purchase one Common Share at a price of \$0.00001, which may also be exercised on a cashless basis, upon receipt at the Meeting of Disinterested Shareholder approval, by way of an ordinary resolution, for 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).

Due to significant interest in the Transactions and pursuant to section 4.6(2)(a)(i)(2) of CSE Policy 4, the Company decided to use Pre-Funded Warrants as part of the Transactions for certain subscribers as the CSE requires Disinterested Shareholder approval for a proposed securities offering if the number of securities issuable in the offering (calculated on a fully diluted basis) is more than 100% of the total number of securities or votes outstanding, as is the case with the Transactions.

If Disinterested Shareholder approval is not received at the Meeting, holders of Pre-Funded Warrants will be entitled to redeem their Pre-Funded Warrants for non-convertible unsecured debentures of the Company bearing interest at a rate of 10% per annum and maturing on the one-year anniversary of the date of issuance (the "Replacement Debentures") with the principal amount of such Replacement Debentures being equal to the aggregate price attributed to the Pre-Funded Warrants held by the holder.

On January 6, 2026, the Board, due to additional significant interest, increased the Transactions from C\$1.5 million to up to C\$2.5 million. In the January 9 Release, the Company announced (i) the increased size of the Transactions; and (ii) the closing of the Initial Tranche of the Transactions for gross proceeds of C\$1,500,000.06, which included C\$350,000 in Debt Settlements owing to certain Debenture holders, including Carl Esprey and Chris O'Connor, to preserve the Company's cash, through the issuance of an aggregate of 9,355,808 Common Shares and 12,072,762 Pre-Funded Warrants at a price of \$0.07 per security.

Effective January 16, 2025, the Company closed the Final Tranche of the Transactions for gross proceeds of C\$700,000, which included C\$630,000 in Debt Settlements owing to certain Debenture holders, to preserve the Company's cash, through the issuance of an aggregate of 10,000,000 Pre-Funded Warrants at a price of C\$0.07 per Pre-Funded Warrant.

#### Participation of Related Parties in the Transactions

Carl Esprey and Chris O'Connor participated in the Transactions. Mr. Esprey acquired 5,102,857 Pre-Funded Warrants by virtue of his subscription for 4,388,571 Pre-Funded Warrants and the settlement of his US\$50,000 Debenture, and Mr. O'Connor acquired 800,000 Pre-Funded Warrants through the settlement of an aggregate of C\$56,000 in unpaid fees owing at a deemed price of C\$0.07. Their collective participation in the Transactions was 18.78%.

In approving the participation of Carl Esprey and Chris O'Connor in the Transactions, the independent directors (as such term is defined in MI 61-101), being Binyomin Posen, Jose Teixeira and Mamadou Coulibaly, determined in good faith, following a reviewed the financial position of the Company, on the basis of subsections 5.5(g) - Financial Hardship of MI 61-101, that the Company was (i) in a situation of serious financial difficulty; (ii) the Transactions were designed to improve the financial position of the Company as the Company was not in a position to repay the Debentures or the unpaid fees owed to Mr. O'Connor, and the Private Placement would improve the Company's working capital position; (iii) the circumstances described in Section 5.5(f) of MI 61-101 were not applicable; and (iv) the Board and independent directors had, acting in good faith, determined that (i) and (ii) apply and the terms of the Transactions were reasonable in the circumstances of the Company. In addition, the independent directors (x) considered options available to address their working capital deficiency and resolved that an upsizing to the Debenture Financing, in addition to the completion of the Transactions, was necessary to meet the Company's ongoing obligations and (y) determined that, notwithstanding Mr. O'Connor's anticipated participation in the Transactions, his participation in the Pricing Committee did not cause a conflict as his participation was limited to 2.55% of the overall quantum of the Transactions. No special committee was established in connection with the Transactions and no materially contrary view or abstention was expressed or made by any director.

In addition, the independent directors determined that each of Carl Esprey and Chris O'Connor would receive Pre-Funded Warrants (and not Common Shares) in the Transactions, with such Pre-Funded Warrants not being exercisable unless and until Disinterested Shareholders approved their participation in the Transactions.

#### Correction to the January 9 Release

In the January 9 Release, the Company inadvertently stated that it issued an aggregate of "12,515,619 Pre-Funded Warrants" and wishes to correct the disclosure to confirm that the Company issued an

aggregate of "12,072,762 Pre-Funded Warrants in the Initial Tranche".

#### Correction to the January 16 Release

In the January 16 Release, the Company inadvertently stated that "they are seeking Disinterested Shareholder approval for (x) the proposed issuance of an aggregate of 22,515,619 Shares underlying the Pre-Funded Warrants" and wishes to correct the disclosure to confirm that "they are seeking Disinterested Shareholder approval for (x) the proposed issuance of an aggregate of 22,072,762 Shares underlying the Pre-Funded Warrants".

In the Private Placement, the Company raised an aggregate of C\$1,164,000.06 in gross proceeds and settled aggregate debt in the amount of C\$1,036,000, which was comprised of C\$924,000 from the settlement of Debentures and C\$56,000 in accrued wages to Chris O'Connor, through the issuance of an aggregate 9,355,808 Common Shares and 22,072,762 Pre-Funded Warrants at a price of C\$0.07 per security.

#### Correction to the Private Placement Resolution

In the section entitled "Approval of the Issuance of Securities Pursuant to the Private Placement" of the Circular, the Company inadvertently stated "12,072,762 Common Shares underlying the Pre-Funded Warrants" in the Private Placement Resolution and wishes to correct the disclosure to confirm that it should have stated "22,072,762 Common Shares underlying the Pre-Funded Warrants".

#### 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 Common Shares trade on the CSE under the trading symbol "WBGD" and on the Frankfurt Stock Exchange under the trading symbol "ZE00".

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

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#### 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 intended use of proceeds; receipt of Disinterested Shareholder approval; Debentures being issued to Pre-Funded Warrant holders; receipt of all regulatory approvals; the Company's intention to hold the Meeting for the purposes and under the timeline as stated herein; 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: the Company will use the proceeds as set out herein; the Company will receive all regulatory approvals and Disinterested Shareholder approval; Debentures will not be issued to Pre-Funded Warrant holders; the Company holding the Meeting for the purposes and under the timeline stated herein; 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; 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 receive Disinterested Shareholder approval and Debentures will be issued to Pre-Funded Warrant holders; the Company's inability to hold the Meeting for the purposes and under the timeline stated herein or at all; 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](http://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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/283754>

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