

# Waraba Gold Provides Corporate Updates

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Vancouver, March 12, 2026 - [Waraba Gold Ltd.](#) (CSE: WBGD) (FSE: ZE00) (OTC Pink: WARAF) (the "Company" or "Waraba"), is pleased to provide the following corporate updates:

## Appointment of Mamadou Coulibaly as the Company's Chief Executive Officer

Effective today, Carl Esprey has transitioned from his role as Chief Executive Officer of the Company to Executive Chairman of the Board. Mr. Esprey will continue to provide strategic guidance and oversight to the Company while focusing on corporate development, capital markets activities, and stakeholder relations. Since joining Waraba, Mr. Esprey has been instrumental in repositioning the Company and advancing its Ivory Coast exploration portfolio.

Mamadou Coulibaly has been appointed as Chief Executive Officer of the Company. Mr. Coulibaly has served as a director of the Company since June 18, 2025 and brings extensive experience in mining operations and project development in West Africa. His deep understanding of the Company's Ivory Coast exploration portfolio and his established relationships with local stakeholders and government authorities position him exceptionally well to lead the Company through its next phase of growth.

## Private Placement

The Company is pleased to announce its intention to complete a non-brokered private placement offering of units of the Company (each, a "Unit") at a price of \$0.30 per Unit for aggregate gross proceeds of up to \$4,000,000 (the "Offering").

Each Unit shall consist of one common share in the capital of the Company (each, a "Common Share") and one Common Share purchase warrant of the Company (each, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one additional Common Share (each, an "Additional Share") at a price of \$0.45 per Additional Share at any time prior to 4:30 pm (Toronto Time) on the date that is twenty-four months following the closing date.

The Company intends to use the net proceeds of the Offering to fund the commitments under the earn-in arrangements pursuant to the Ivory Coast exploration portfolio and general working capital.

The Units will be offered to qualified purchasers in reliance upon exemptions from prospectus and registration requirements of applicable securities legislation.

The Company may pay finders' fees to eligible finders in connection with the Offering, subject to compliance with applicable securities laws and Canadian Securities Exchange ("CSE") policies.

All securities proposed to be issued in connection with the Offering will be subject to a statutory hold period of four months and one day from the date of issuance. The Offering is subject to customary closing conditions and compliance with CSE policies. There can be no assurance that the Offering will be completed as proposed or at all.

## Option and RSU Grants

The Company is also pleased to announce the grant of an aggregate of 1,500,000 stock options (each, an "Option") and 1,500,000 restricted share units (each, an "RSU") to certain directors, officers, employees and

consultants of the Company pursuant to the Company's omnibus equity incentive plan.

Each Option is exercisable into one Common Share at a price per Common Share equal to the greater of (x) the closing market price of the Common Shares on the CSE on the date prior to this release and (y) the closing market price of the Common Shares on the CSE as of the date hereof (the "Options Issuance Date"). The Options expire on the six year anniversary of the Options Issuance Date and vest in the following increments: (i) 25% of the Options shall vest and be exercisable on or after the first anniversary of the Options Issuance Date, (ii) 25% of the Options shall vest and be exercisable on or after the second anniversary of the Options Issuance Date and (iii) the remaining 50% of the Options shall vest and be exercisable on or after the third anniversary of the Options Issuance Date.

Each RSU entitles the holder to one Common Share upon settlement. The RSUs vest in the following increments: (i) 25% of the RSUs shall vest on the first anniversary of the issuance date (the "RSUs Issuance Date"), (ii) 25% of the RSUs shall vest on or after the second anniversary of the RSUs Issuance Date and (iii) the remaining 50% of the RSUs shall vest on or after the third anniversary of the RSUs Issuance Date.

All of the Options and RSUs (and any Common Shares issuable upon their exercise and settlement) are subject to a four month and one day hold period pursuant to the policies of the CSE and applicable securities laws.

#### Related Party Transactions

The Company expects that certain directors and officers of the Company will participate in the Offering and therefore the Offering constitute a related party transaction as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company expects that any such resulting related party transaction will be exempt from the formal valuation requirement and minority shareholder approval requirements of MI 61-101 based on the exemptions under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the Units being purchased will not exceed 25% of the Company's market capitalization. The Company expects that the closing of the Offering will occur within 21 days of this announcement and that it will not file a material change report in respect of the related party transaction at least 21 days before the closing date. The Company deems this circumstance reasonable and necessary in order to complete the Offering in an expeditious manner.

#### 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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Executive Chairman  
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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: (i) the Offering (including the size, terms, insider participation and intended use of proceeds); (ii) the receipt of required regulatory approvals in connection with the Offering and related matters; (iii) the Company's exploration and acquisition strategy and planned activities in respect of its mineral properties; and (iv) expectations regarding the Company's leadership transition and related corporate development activities.

Forward-looking statements are based on management's reasonable assumptions, estimates and expectations as of the date of this press release, including, among other things: that market conditions will be conducive to the completion of the Offering on the terms described (or at all); that the Company will obtain all required regulatory approvals; that the Company will be able to satisfy customary closing conditions and complete the Offering within the anticipated timeframe; and that the Company will be able to execute its planned exploration and acquisition activities in a manner consistent with applicable laws and available resources.

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 risk that the Offering is not completed on the proposed terms or at all; the risk that required regulatory approvals are not obtained on a timely basis or on acceptable terms; changes in market conditions; the Company's ability to maintain compliance with CSE requirements; and risks inherent in the exploration and development of mineral properties, including changes in governmental policies and regulations in the jurisdictions in which the Company operates. 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/288312>

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