

Waraba Gold Signs Binding Agreement to Establish Joint Venture Relating to Tengrela South Exploration Permit Application in Cote d'Ivoire

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Transaction Highlights

- 90/10 joint venture with Waraba Gold holding 90% interest (through its wholly owned subsidiary, Waraba Gold Resources Côte d'Ivoire SARLU ("WGCDI")) to be established ("JVCo")
- Target property located directly adjacent to Waraba Gold's existing earn-in asset, the 399 km² Tengrela exploration licence, northwest Côte d'Ivoire
- Strategically positioned in the Boundiali greenstone belt between the Tongon gold mine, Syama gold mine, and Sissingué gold mine.
- Total staged consideration: US\$1,050,000 cash (inclusive of advisory fee), 1,500,000 common shares in the capital of the Company ("Common Shares"), and a 2.5% net smelter return ("NSR") royalty
- Permit application filed January 22, 2025 will be transferred to JVCo, subject to Ministry of Mines, Petroleum and Energy of Côte d'Ivoire ("MMPE") regulatory approval
- Permit area of 395 km² underlain by a prospective NNE-NS structural corridor; historical Barrick (Randgold) soil geochemistry returned anomalies of up to 501 ppb Au, with interpreted structural continuity into Waraba Gold's adjacent Tengrela licence

Vancouver, April 28, 2026 - [Waraba Gold Ltd.](#) (CSE: WBGD) (FSE: ZE00) (OTC Pink: WARAF) ("Waraba Gold" or the "Company") is pleased to announce that it has entered into a binding "accord de co-entreprise" dated April 28, 2026 (the "Agreement") with Ratel Resources SARL ("Ratel"), an arms-length Ivorian company, to acquire a 90% interest in its mineral exploration permit application in the Tengrela Department of northern Côte d'Ivoire (the "Tengrela South Property" or the "Property").

Property Description

The Tengrela South Property comprises Permit Application No. 0256DMICM23/01/2025, submitted to the MMPE on January 22, 2025. The permit application has not yet been granted and remains subject to regulatory approval by the MMPE. The Property is situated directly adjacent to the Company's existing earn-in interest in the Tengrela exploration licence (399 km², held through Somaco Global Resources SARL), and is considered by the Company to form part of the structural extension of the Syama gold system.

The Tengrela South Property encompasses 395.22 km² and is situated immediately south of and contiguous with the Company's existing Tengrela licence. The property was previously explored under a joint-venture agreement in which Barrick Gold Corporation ([Randgold Resources Ltd.](#)) held a 99% interest.

Historical exploration includes a regional soil geochemical survey conducted in July 2017 on a 1 km x 200 m grid, which identified soil anomalies of up to 501 ppb Au. A follow-up detailed soil sampling programme was completed in February 2018 across four target areas on a 200 m x 50 m grid, designed to further investigate the most anomalous zones identified in the regional dataset.

The Property is predominantly underlain by granitoid intrusive rocks in its northern and central sectors, with a volcanic belt traversing the central portion and meta-sedimentary units along the western and eastern margins. The principal structural corridor trends NNE-NS, with a deflection toward the northwest at its southern contact with sub-circular granitoid bodies - a configuration associated with pressure shadow zones within which soil geochemical anomalies of up to 66 ppb Au have been recorded. These anomalies are interpreted to have structural continuity into the adjacent Tengrela licence, extending the prospective corridor identified on the Company's existing ground.

The Company's planned initial exploration activities on the Property include a high-resolution UAV magnetic geophysical survey, regional reconnaissance mapping and lithological sampling, combined with remote regolith validation, with the objective of delineating and characterising the litho-structural corridor. A detailed soil geochemical programme will subsequently be implemented within the identified corridor to refine exploration targets toward drill-ready status.

Figure 1: Location map - Tengrela South Property in relation to Waraba Gold's Tengrela licence and adjacent mines (Syama, Tabakoroni, Sissingue).

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7458/294779_e1c532f6a4b88bcb_001full.jpg

Figure 2: Regional context map - Waraba Gold claims within Côte d'Ivoire, showing the Birimian greenstone belt and regional gold projects.

To view an enhanced version of this graphic, please visit:

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Strategic Rationale

The Tengrela South Property consolidates Waraba Gold's land position in the Tengrela district of the Boundiali greenstone belt, one of the most prospective corridors of Birimian greenstone belt in West Africa. The Company's existing Tengrela licence is situated between two operating gold mines: the Tongon mine, and the Syama mine, and adjacent to the Sissingué gold mine. (Resource estimates for Tongon, Syama, and Sissingué are those of the respective mine operators, sourced from publicly available information, and are provided for regional context only. They are not indicative of the mineral resources on the Company's properties.)

The acquisition is consistent with the Company's strategy of consolidating a dominant exploration footprint along this structural corridor and is complementary to the active auger soil geochemistry and geological mapping programme currently underway at the Company's adjacent Tengrela licence.

Transaction Terms

Joint Venture Structure

The parties will establish JVCo to hold the Tengrela South Property. WGCDI, a wholly-owned subsidiary of the Company, will hold 90% of the JVCo with Ratel retaining a 10% interest. WGCDI will hold the majority of board representation and will control the operational policy and work programmes of the JVCo.

Consideration

In consideration for taking a 90% interest in the JVCo, Waraba Gold will make the following payments on behalf of WGCDI:

- On signing of the Agreement: US\$550,000 cash
- On JVCo establishment and permit transfer: US\$250,000 cash plus 1,500,000 Common Shares
- Two months following permit grant: US\$250,000 cash

The 1,500,000 Common Shares will be issued at a price equal to the closing price of the Common Shares on

the Canadian Securities Exchange ("CSE") on the trading day immediately preceding the date of this press release, less the maximum permitted discount under CSE policies. The Common Shares will be subject to a statutory hold period of four months and one day from the date of issuance.

In connection with the transaction, Waraba Gold will also pay customary advisory fees of US\$250,000 to an arm's length service provider who has assisted both parties with negotiations.

Net Smelter Return Royalty

Upon grant of a mining licence on the Property, JVCo will enter into a royalty agreement with Ratel pursuant to which Ratel will be entitled to a 2.5% net smelter return royalty on production from the Property (net of JV operating costs), as further defined in the definitive NSR agreement. The JVCo will retain an option to purchase all or part of the NSR at a price to be agreed in the joint venture agreement to be entered into between the parties.

Resource Milestone Bonus

Ratel will be entitled to milestone bonus payments linked to the delineation of indicated mineral resources. Waraba Gold will pay Ratel US\$1.85 per ounce of indicated resources identified on the Property under National Instrument 43-101 - Standards of Disclosure for Mineral Projects or Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, capped at 5,000,000 ounces, with applicable cut-off grades of 0.5-1.0 g/t Au for depths of 0-200 m and 1.0-5.0 g/t Au below 200 m. The calculation and payment mechanics will be set out in the definitive joint venture agreement. If the 5,000,000-ounce cap is not reached during exploration, Ratel will continue to be entitled to milestone bonus payments during production until the cap is reached; no milestone bonus will accrue beyond the 5,000,000-ounce cap.

Other Provisions

Implementation of the Agreement is subject to: (i) satisfactory completion of due diligence by WGCDI and Waraba Gold on the Property and Ratel; (ii) all required regulatory approvals, including the grant of the permit and acceptance by the MMPE of the transfer of the permit application to the JVCo; and (iii) acceptance of the transaction by the CSE, if required. In the event that the permit application has not been validly transferred to the JVCo in accordance with Ivorian law by December 31, 2026, Ratel is obligated to reimburse Waraba Gold in full for all amounts paid under the Agreement.

Scientific and Technical Information

The technical and scientific information in this news release was reviewed, prepared, and approved by Benjamin Gelber, a consultant for the Company and a practicing Professional Geologist (P.Geo) registered with Engineers & Geoscientists British Columbia (EGBC, Licence No. 33258), who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

The historical exploration results referenced in this press release are derived from historical records and have not been independently verified by the Company. The Company is not treating such historical results as current and has not completed sufficient work to verify the historical data.

Management Commentary

"The acquisition of the Tengrela South permit represents a significant step in consolidating our position along one of West Africa's most compelling structural gold corridors. Sitting between two mines in Syama and Tongon, this ground has seen very limited modern exploration despite carrying an anomalism defined by Barrick - a major with a proven track record in the Birimian. We see Tengrela South as a natural extension of the structural system we are already targeting on our adjacent Tengrela licence, and we look forward to beginning systematic work on the property as we advance our broader exploration programme toward drill-ready targets."

- Coulibaly Mamadou, Chief Executive Officer, Waraba Gold Limited

About Waraba Gold Limited

Waraba Gold Limited (CSE: WBGD) (FSE: ZE00) (OTC Pink: WARAF) is a Canadian junior mining company focused on gold exploration in Côte d'Ivoire, West Africa. The Company holds earn-in interests in two flagship exploration licences: the Tengrela gold licence (399 km²) in the Tengrela Department of northern Côte d'Ivoire, situated on the Birimian greenstone belt between the Tongon and Syama gold mines; and the Sirasso gold licence (369 km²) in the Sirasso Department. The Company's strategy is to consolidate a significant land position along the Birimian gold belt and to advance its properties through systematic exploration towards drill-ready targets and beyond.

For further information, please contact:

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For more information about the Company, please refer to the Company's profile available on SEDAR+ (www.sedarplus.ca).

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. Forward-looking statements are based on management's reasonable assumptions, estimates and expectations as of the date hereof and are often identified by words such as "expect", "anticipate", "intend", "plan", "believe", "estimate", "may", "will", "could", "would" and similar expressions.

Forward-looking statements in this press release include, without limitation, statements regarding: (i) the establishment of JVCo and the parties' ability to execute definitive joint venture documentation; (ii) the transfer of the permit application to JVCo and the grant of an exploration permit in respect of the Tengrela South Property; (iii) the timing and completion of the staged cash payments and issuance of shares; (iv) the negotiation and entering into of the NSR agreement and the potential payment of milestone bonuses; and (v) the Company's planned exploration activities on the Tengrela South Property.

Forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including: the risk that required approvals (including MMPE approvals and CSE acceptance) are not obtained on the expected terms or at all; the risk that the permit application is not granted or is delayed; the risk that the parties do not establish JVCo or enter into definitive agreements on the contemplated timeline (or at all); the risk that exploration results are not as anticipated; and general business, market and economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update forward-looking statements except as required by applicable securities laws.

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