

WARABA GOLD LIMITED
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
Six Months Ended January 31, 2025 and 2024
(Expressed in Canadian Dollars)

These unaudited condensed consolidated interim financial statements of Waraba Gold Limited for the six months ended January 31, 2025 and 2024, have been prepared by management and approved by the Board of Directors. These unaudited condensed consolidated interim financial statements have not been reviewed by the Company's external auditors.

Waraba Gold LimitedCondensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Note	As at January 31, 2025	As at July 31, 2024
ASSETS			
Current assets			
Cash	\$	22,082	\$ 434,187
Receivables		28,059	13,644
Prepaid		6,919	419
Total current assets		57,060	448,250
Non-current assets			
Property and equipment (net)	3	57,780	85,661
Total non-current assets		57,780	85,661
TOTAL ASSETS	\$	114,840	\$ 533,911
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	4, 6	611,349	455,733
TOTAL LIABILITIES	\$	611,349	\$ 455,733
SHAREHOLDERS' EQUITY			
Share capital	5	19,941,868	19,941,868
Warrants reserve		376,805	376,805
Deficit		(20,048,335)	(19,534,606)
TOTAL SHAREHOLDERS' EQUITY	\$	270,338	\$ 784,067
Non-controlling interest	8	(766,847)	(705,889)
TOTAL EQUITY	\$	(496,509)	\$ 78,178
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$	114,840	\$ 533,911

Nature and continuance of operations (Note 1)
Commitments and contingencies (Notes 11)

Approved by the Board of Directors and authorized for issue on March 26, 2025:

"Carl Esprey"

Carl Esprey, Director

"Chris O'Connor"

Chris O'Connor, Director

See accompanying notes to the condensed consolidated interim financial statements.

Waraba Gold LimitedCondensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

		Three months ended January 31,		Six months ended January 31,	
	Note	2025	2024	2025	2024
Expenses					
Depreciation	3	\$ 10,388	\$ 20,709	\$ 27,881	\$ 40,849
Exploration expense	7	(26,424)	191,941	97,785	346,301
Investor relations	6	68,480	51,090	138,139	101,656
Office and general		57,419	21,587	72,215	31,554
Professional fees	6	156,432	100,892	223,279	167,592
Regulatory fees		2,425	3,240	7,495	6,240
Profit (Loss) before other items		\$ (268,720)	\$ (389,459)	\$ (566,794)	\$ (694,192)
Other items					
Foreign exchange		(9,070)	50,878	(7,893)	54,113
Profit (Loss) and comprehensive profit (loss) for the period		\$ (277,790)	\$ (338,581)	\$ (574,687)	\$ (640,079)
Profit (Loss) attributable to:					
Shareholders of the Company		(248,944)	(292,700)	(513,729)	(556,732)
Non-controlling interest	8	(28,846)	(45,881)	(60,958)	(83,347)
		\$ (277,790)	\$ (338,581)	\$ (574,687)	\$ (640,079)
Gain (Loss) per share - basic and diluted		\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Weighted average number of outstanding shares - basic and diluted					
		162,403,338	125,543,226	162,403,338	125,305,182

See accompanying notes to the condensed consolidated interim financial statements.

Waraba Gold LimitedCondensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian Dollars)

	Note	Number of shares	Share capital	Warrant reserve	Shares to be issued	Non-controlling Interest	Deficit	Total shareholders' equity
Balance at July 31, 2023		125,067,139	\$ 18,864,548	\$ 234,455	152,505	\$ (529,013)	\$ (18,223,928)	\$ 498,567
Shares issued for settlement of loan		2,190,000	131,401	87,600	(152,505)	-	-	66,496
Loss for the period		-	-	-	-	(83,347)	(556,732)	(640,079)
Balance at January 31, 2024		127,257,139	\$ 18,995,949	\$ 322,055	-	\$ (612,360)	\$ (18,780,660)	\$ (75,016)
Balance at July 31, 2024		162,403,338	\$ 19,941,868	\$ 376,805	-	\$ (705,889)	\$ (19,534,606)	\$ 78,178
Loss for the period		-	-	-	-	(60,958)	(513,729)	(574,687)
Balance at January 31, 2025		162,403,338	\$ 19,941,868	\$ 376,805	-	\$ (766,847)	\$ (20,048,335)	\$ (496,509)

See accompanying to the condensed consolidated interim financial statements

Waraba Gold Limited

Condensed Consolidated Interim Statements of Cash Flows

(Unaudited - Expressed in Canadian Dollars)

	Note	Six months ended January 31, 2025	Six months ended January 31, 2024
Operating activities			
Net loss for the year		\$ (574,687)	\$ (640,079)
Items not involving cash:			
Depreciation	3	27,881	40,849
Changes in non-cash working capital:			
Receivables		(14,415)	2,954
Prepaid		(6,500)	(6,500)
Accounts payable and accrued liabilities		155,616	90,610
Net cash flows used in operating activities		(412,105)	(512,166)
Financing activities			
Proceeds from units issuance		-	66,496
Net cash flows provided by financing activities		-	66,496
Change in cash		(412,105)	(445,670)
Cash at the beginning of the period		434,187	561,174
Cash at the end of the period		\$ 22,082	\$ 115,504

See accompanying notes to the condensed consolidated interim financial statements.

Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements
For the Six Months Ended January 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

1. Nature and continuance of operations

Waraba Gold Limited (the "Company") was incorporated on June 19, 2015, under the laws of the Province of British Columbia, Canada. The Company is a resource exploration company that is acquiring and exploring mineral properties.

The head office, principal address, records office and registered address of the Company are located at 1080 - 789 West Pender Street, Vancouver BC. The Company trades on the Canadian Securities Exchange (the "Exchange") under the trading symbol "WBGD". On March 12, 2021, the Company was listed on the Frankfurt Stock Exchange (also known as Deutsche Boerse AG) under the symbol "ZEO".

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, social licensing requirements and non-compliance with regulatory requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. At January 31, 2025, the Company had not yet achieved profitable operations, had accumulated losses of \$20,048,335 (July 31, 2024 - \$19,534,606) since its inception and expects to incur further losses in the development of its business, all of which are material uncertainties which cast significant doubt about the Company's ability to continue as a going concern. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors. However, there is no guarantee that such financing will be available to the Company on acceptable terms or at all.

2. Significant accounting policies and basis of preparation

Statement of compliance with International Financial Reporting Standards

These condensed consolidated interim financial statements, including comparatives have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Certain information and note disclosures normally included in the audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed. As a result, these condensed consolidated interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended July 31, 2024.

Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended January 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

Basis of preparation

These condensed consolidated interim financial statements of the Company have been prepared on a historical cost basis except for certain financial assets measured at fair value. These condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise specified. Canadian dollars are the functional currency of Waraba Gold Limited.

3. Property and equipment

Property and equipment as of January 31, 2025 and July 31, 2024 were as follows:

	Software & Hardware	Vehicle	Furniture, Fittings & Camp Equipment	Total
Cost				
Balance July 31, 2023	\$ 52,764	\$ 126,120	\$ 131,117	\$ 310,001
Additions – Gonka	-	-	15,275	15,275
Balance, July 31, 2024	\$ 52,764	\$ 126,120	\$ 146,392	\$ 325,276
Additions – Gonka	-	-	-	-
Balance, January 31, 2025	\$ 52,764	\$ 126,120	\$ 146,392	\$ 325,276
Amortization				
Balance July 31, 2023	\$ 22,509	\$ 91,426	\$ 57,134	\$ 171,069
Additions – Waraba	5,038	-	-	5,038
Additions – Gonka	5,736	27,478	30,294	63,508
Balance, July 31, 2024	\$ 33,283	\$ 118,904	\$ 87,428	\$ 239,615
Additions – Waraba	2,526	-	-	2,526
Additions – Gonka	2,887	7,216	15,252	25,355
Balance, January 31, 2025	\$ 38,696	\$ 126,120	\$ 102,680	\$ 267,496
Net book value				
Balance, July 31, 2024	\$ 19,481	\$ 7,216	\$ 58,964	\$ 85,661
Balance, January 31, 2025	\$ 14,068	\$ -	\$ 43,712	\$ 57,780

4. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities as of January 31, 2025 and July 31, 2024 were as follows:

	January 31, 2025	July 31, 2024
Accounts payable	\$ 214,743	\$ 183,759
Accrued liabilities	396,606	271,974
	\$ 611,349	\$ 455,733

5. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

As at January 31, 2025 there were 162,403,338 issued and fully paid common shares (as at July 31, 2024 – 127,257,139).

Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended January 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

From the total share subscription agreement dated April 6, 2023, for issuance of 2,690,000 common shares for the total proceeds of \$269,000, out of which 500,000 common shares were issued during the year ended 2023, the remaining 2,190,000 common shares were issued on January 12, 2024 at \$0.10 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable for common share at a price of \$0.50 until January 11, 2025. The value of share capital of \$131,400 was determined using fair market value of the shares on the date of subscription and the residual proceeds of \$87,600 were allocated to warrants.

Stock options

As at January 31, 2025, there were no stock options outstanding and exercisable (July 31, 2024 - Nil).

Warrants

As of January 31, 2025, 10,000,000 warrants were outstanding and exercisable (January 31, 2024 – 24,587,000).

	January 31, 2025		January 31, 2024	
	Warrants issued	Weighted average exercise price	Number of warrants	Weighted average exercise price
Warrants outstanding, beginning	12,190,000	\$ 0.13	22,397,000	\$ 0.30
Warrants granted	-	-	2,190,000	0.50
Warrants expired	2,190,000	0.50	-	-
Warrants outstanding, ending	10,000,000	\$ 0.05	24,587,000	\$ 0.32
Warrants exercisable, ending	10,000,000	\$ 0.05	24,587,000	\$ 0.32

The following table is a summary of the Company's warrants outstanding as at January 31, 2025 and 2024:

January 31, 2025			January 31, 2024		
Outstanding	Exercise price	Expiry date	Outstanding	Exercise price	Expiry date
#	\$		#	\$	
10,000,000	0.05	May 22, 2025	10,000,000	0.05	May 22, 2025
			9,257,000	0.50	March 24, 2024
			2,140,000	0.50	April 6, 2024
			1,000,000	0.50	September 13, 2024
			2,190,000	0.50	January 11, 2025
10,000,000	0.05		24,587,000	0.32	

6. Related party transactions

The following table represents transactions with related parties for the six months ended January 31, 2025 and 2024:

	January 31, 2025	January 31, 2024
Management fees incurred to officers or to companies:		
Consulting fees incurred to directors ^(a)	\$ 86,983	\$ 71,889
Consulting fees incurred to officers ^(b)	\$ -	\$ 21,949
Total compensation	\$ 86,983	\$ 93,838

Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements
For the Six Months Ended January 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

The following table represents balances with related parties as of January 31, 2025 and July 31, 2024:

	January 31, 2025	July 31, 2024
Accounts payable and accrued liabilities	\$ 86,983	\$ 88,756

- (a) CEO and the director of the Company provides consulting services on recurrent basis to the Company and during six months ended January 31, 2024, the Company incurred consulting fees of \$86,983 (six months ended January 31, 2024 – \$71,889).
- (b) The Company's officer provides legal services to the Company. The Officer resigned from the position on August 2nd. 2024.

7. Exploration and evaluation properties

The following is a description of the Company's exploration expenditures for the six months ended January 31, 2025 and 2024:

	Mali Gold Project	
	January 31, 2025	January 31, 2024
Exploration expenses:		
Cost incurred during the year:		
Camp and operations	\$ 2,055	2,027
Equipment rental	-	16,012
Geophysical	16,893	19,535
Management fees	29,496	33,125
Permits & fees	(25,472)	4,505
Survey, mapping, and reporting	-	18,625
Salaries & wages	23,163	171,112
Travel	51,650	81,360
Total exploration expenses	\$ 97,785	346,301

8. Non-controlling Interest

On January 21, 2021, the company completed the amalgamation of 1278820 B.C Ltd and 1273795 B.C. Ltd (creating 1285074 B.C. Ltd as a wholly owned subsidiary of the Company). Pursuant to the amalgamation, the Company acquired 75% interest in Gonka.

As at January 31, 2025, the Company holds 75% (July 31, 2024– 75%) interest in Gonka resulting in 25% ownership interest held by non-controlling shareholders.

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Reconciliation of non-controlling interest as follows:

	January 31, 2025	July 31, 2024
Balance, beginning	\$ (705,889)	\$ (529,013)
Share in net loss	(60,958)	(176,876)
Balance, ending	\$ (766,847)	\$ (705,889)

9. Financial risk and capital management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Currency risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency exchange risk as some of its mining operations are transacted in currencies other than the functional currency of the Company.

Since the Company's reporting currency is Canadian dollars and the Company and its subsidiaries have significant operations in Mali and in parts of Europe, the Company is exposed to foreign currency fluctuations on its reported amounts of assets and liabilities. This risk is not considered significant as most financial assets and liabilities are maintained in Canadian Dollars.

Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended January 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash. There were no changes in the Company's approach to capital management during the six months ended January 31, 2025 and 2024. The Company is not subject to any externally imposed capital requirements.

Fair value

The Company's financial instruments consist of cash, receivables, accounts payables and accrued liabilities, and loans payable. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these investments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

As at January 31, 2025, The Company did not have any financial instruments measured at fair value.

10. Segmented information

The Company operates in a single reportable operating segment – exploration and evaluation business in two geographical areas, Canada, and Mali. During the six months ended January 31, 2025 and the year ended July 31, 2024, assets and liabilities by geography are presented below:

As at January 31, 2025:

	Canada		Mali		Total
Current Assets	\$	44,796	\$	12,264	\$ 57,060
Non-current Assets	\$	5,874	\$	51,906	\$ 57,780
Current liabilities	\$	(436,555)	\$	(174,794)	\$ (611,349)

As at July 31, 2024:

	Canada		Mali		Total
Current Assets	\$	433,114	\$	15,136	\$ 448,250
Non-current Assets	\$	8,402	\$	77,259	\$ 85,661
Current liabilities	\$	(319,695)	\$	(136,038)	\$ (455,733)

Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements
For the Six Months Ended January 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

11. Commitment and Contingencies

Environmental Contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

12. Subsequent events

On March 25, 2025 the Company has entered into an Earn-In Term Sheet to acquire 80% of Somaco Global Resources SARL, a company incorporated in Ivory Coast, in the next 4 years. The initial consideration is to pay US\$500,000 within the next two months; an additional US\$1.5 million will be paid over the following 2 years. In order to earn the full 80% of Somaco, the Company is required to fulfil exploration commitments of US\$5 million over the next 4 years. Finally, the Company will issue to the shareholders of Somaco in aggregate 6,000,000 common shares of the Company (which will be subject to a statutory 4-month and one day hold) upon entering into a definitive joint venture agreement.

The Company intends to raise up to US\$500,000 as non-convertible unsecured debentures, which will mature 12 months from issuance.

The Folklore Project in Mali has been temporary suspended due to the current volatile security situation in Mali, until the safety and security of staff is certain and mineral rights are assured. The company will resume as soon as possible.