

Waraba Gold Limited

Management's Discussion and Analysis

For the Six Months Ended January 31, 2025

General

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated interim financial statements and related notes thereto of Waraba Gold Limited (the "Company") for the six months ended January 31, 2025 and 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by International Accounting Standards Board. All amounts in the unaudited condensed consolidated interim financial statements and this discussion and analysis are presented in Canadian dollars, unless otherwise indicated. This MD&A is dated March 26, 2025 and discloses specified information up to that date.

Management is responsible for the preparation and integrity of the condensed consolidated interim financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including the condensed consolidated interim financial statements and MD&A are complete and reliable.

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where otherwise noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

Description of Business

The Company is a resource exploration company that is acquiring and exploring mineral properties.

On October 11, 2018, the Company began trading on the Canadian Securities Exchange (the "Exchange") the Company currently trades on the Exchange under the symbol "WBGD".

On October 23, 2020, the Company changed its name to Waraba Gold Limited.

In 2020, the Company completed a plan of arrangement with its two former subsidiaries, High Point Exploration Inc. ("High Point") and Top Exploration Inc. ("Top Exploration"). Pursuant to the plan of arrangement, the Company transferred the Mantle Property to High Point and the Golden Girl Property to Top Exploration.

On March 12, 2021, the Company was listed on the Frankfurt Stock Exchange (also known as the Deutsche Boerse AG) under the symbol, "ZEO". The Company's common shares continue to be listed on the Canadian Securities Exchange under the symbol, "WBGD".

Non-brokered Private Placements

On September 5, 2022, 1,881,228 common shares at \$0.10 per share were issued in full settlement of loan payable balance.

On March 24, 2023, the Company issued 9,257,000 units at \$0.10 per unit for gross proceeds of \$925,700. Each unit consisted of one common share and one share purchase warrant. Each warrant is exercisable for one common share at a price of \$0.50 until March 24, 2024. The value of share capital of \$786,845 was determined using the fair market value of the shares on the date of issuance and the residual proceeds of \$138,855 were allocated to warrants.

On April 6, 2023, the Company issued 1,840,000 units at \$0.10 per unit for gross proceeds of \$184,000. Each unit consisted of one common share and one share purchase warrant. Each warrant is exercisable for one common share at a price of \$0.50 until April 6, 2024. The value of share capital of \$110,400 was determined using the fair market value of the shares on the date of issuance and the residual proceeds of \$73,600 were allocated to warrants.

On April 11, 2023, the Company issued 300,000 units at \$0.10 per unit for gross proceeds of \$30,000. Each unit consisted of one common share and one share purchase warrant. Each warrant is exercisable for one common share at a price of \$0.50 until April 6, 2024. The value of share capital of \$18,000 was determined using the fair market value of the shares on the date of issuance and the residual proceeds of \$12,000 were allocated to warrants.

On May 12, 2023, the Company issued 1,000,000 units at \$0.10 per unit for gross proceeds of \$100,000. Each unit consisted of one common share and one share purchase warrant. Each warrant is exercisable for one common share at a price of \$0.50 until September 13, 2024. The value of share capital of \$90,000 was determined using the fair market value of the shares on the date of issuance and the residual proceeds of \$10,000 were allocated to warrants.

On January 12, 2024, the Company issued 2,190,000 units at \$0.10 per unit for the gross proceeds of \$219,000. 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.

Exploration Expenditures

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

Mali Gold Project		
Exploration expenses:		
Cost incurred during the period:		
Camp and operations	\$	2,055
Geophysical		16,893
Management fees		29,496
Permits & fees		(25,472)
Salaries & wages		23,163
Travel		51,650
Total exploration expenses	\$	97,785

Results of Operations

	Note	Three months ended January 31,		Six months ended January 31,	
		2025	2024	2025	2024
Expenses					
Depreciation	\$	10,388	\$ 20,709	\$ 27,881	\$ 40,849
Exploration expense		(26,424)	191,941	97,785	346,301
Investor relations		68,480	51,090	138,139	101,656
Office and general		57,419	21,587	72,215	31,554
Professional fees		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)

Three Months Ended January 31, 2025 and 2024

Net Loss and Expenses

The net loss for the three months ended January 31, 2025, was \$277,790 compared to a net loss of \$338,581 for the three months ended January 31, 2024, representing a decrease of \$60,791.

Total expenses for the three months ended January 31, 2025, were \$268,720 compared to \$389,459 for the three months ended January 31, 2024, representing a decrease of \$120,739.

Major variances in expenses are as follows:

- For the three months ended January 31, 2025, exploration expenses were \$(26,424) compared of \$191,941 for the three months ended January 31, 2024. The decrease was due to the reclass of exploration salary expenses to professional fees.
- For the three months ended January 31, 2025, professional fees were \$156,432 compared to \$100,892 for the three months ended January 31, 2024. The increase was due to the reclass of exploration salary expenses to professional fees.
- For the three months ended January 31, 2025, investor relations expenses were \$68,480 compared to \$51,090 for the three months ended January 31, 2024.
- For the three months ended January 31, 2025, office and general expenses were \$57,419 compared to \$21,587 for the three months ended January 31, 2024.

Six Months Ended January 31, 2025 and 2024

Net Loss and Expenses

The net loss for the six months ended January 31, 2025, was \$574,687 compared to a net loss of \$640,079 for the six months ended January 31, 2024, representing a decrease of \$65,392.

Total expenses for the six months ended January 31, 2025, were \$566,794 compared to \$694,192 for the six months ended January 31, 2024, representing an decrease of \$127,398.

Major variances in expenses are as follows:

- For the six months ended January 31, 2025, exploration expenses were \$97,785 compared of \$346,301 for the six months ended January 31, 2024. The decrease was due to the reclass of exploration salary expenses to professional fees.
- For the six months ended January 31, 2025, professional fees were \$223,279 compared to \$167,592 for the six months ended January 31, 2024. The increase was due to the reclass of exploration salary expenses to professional fees.
- For the six months ended January 31, 2025, investor relations expenses were \$138,139 compared to \$101,656 for the six months ended January 31, 2024.
- For the six months ended January 31, 2025, office and general expenses were \$72,215 compared to \$31,554 for the six months ended January 31, 2024.

Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's condensed consolidated interim financial statements. All dollar amounts are in Canadian dollars.

Quarter Ended	Loss for the period	Loss per Share (Basic & Diluted) ⁽¹⁾	Total Assets	Interest Income
January 31, 2025	277,790	\$(0.00)	\$114,840	\$Nil
October 31, 2024	296,897	\$(0.00)	\$274,183	\$Nil
July 31, 2024	428,531	\$0.00	\$533,911	\$Nil
April 30, 2024	418,944	\$0.00	\$397,072	\$Nil
January 31, 2024	338,581	\$(0.00)	\$265,540	\$Nil
October 31, 2023	301,498	\$(0.00)	\$528,817	\$Nil
July 31, 2023	882,771	\$(0.00)	\$748,513	\$Nil
April 30, 2023	532,803	\$0.00	\$1,586,307	\$Nil
January 31, 2023	(\$388,274)	\$(0.00)	\$816,109	\$Nil
October 31, 2022	\$195,707	\$0.00	\$523,033	\$Nil
July 31, 2022	\$576,785	\$0.01	\$896,179	\$Nil
April 30, 2022	\$258,738	\$0.00	\$1,397,027	\$Nil
January 31, 2022	\$657,536	\$0.01	\$1,884,050	\$Nil
October 31, 2021	\$1,041,414	\$0.01	\$2,628,995	\$Nil
July 31, 2021	\$1,801,774	\$0.12	\$3,304,814	\$Nil
April 30, 2021	\$879,969	\$0.01	\$4,692,242	\$372
January 31, 2021	\$10,948,011	\$0.24	\$831,937	\$372
October 31, 2020	\$192,579	\$0.00	\$91,666	\$Nil

⁽¹⁾ Loss for the period have been restated to conform with the change in policy on exploration expenditures.

Financial Condition, Liquidity and Capital Resources

As at January 31, 2025, the Company had a negative working capital of \$554,289 and as at January 31, 2024 the Company had a negative working capital of \$188,374. The Company does not currently have an active business generating positive cash flows. The Company is reliant on equity financing or shareholder loans to provide the necessary cash to acquire or participate in an active business. There can be no assurance that equity financings will be available to the Company in the future that will be obtained on terms satisfactory to the Company.

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

CEO and the director of the Company provides consulting services on recurrent basis to the Company and during six months ended January 31, 2025, the Company incurred consulting fees of \$52,847.34 (six months ended January 31, 2024 – 71,889).

CFO and the director of the Company provides consulting services on recurrent basis to the Company and during six months ended January 31, 2025, the Company incurred consulting fees of \$30,000 (six months ended January 31, 2024 – Nil).

The Company's officer provides legal services to the Company. The Officer resigned from the position on August 2nd. 2024.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing condensed consolidated interim financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Critical Accounting Estimates

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Financial Instruments 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 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.

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 its mining operations are significantly denominated 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. The risk is not considered significant as most financial assets and liabilities are maintained in Canadian Dollars.

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 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.

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. The Company is not subject to any externally imposed capital requirements.

Fair value

The Company's financial instruments consist of cash, receivables, accounts payable 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.

Risks and Uncertainties

The Company is subject to the normal risks entailed in mineral exploration and development. These can involve a number of known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements to be materially different from any expected future results, performance, or achievements. The discovery, development and acquisition of mineral properties are in many instances unpredictable events. Future commodity prices, the success of exploration programs, and other property transactions can have a significant impact on capital requirements. In addition, risk factors that could affect the Company's future results, include, but are not limited to, foreign exchange, competition, risk inherent in mineral exploration and development, and policies including mineral tenure, trade laws and policies, receipt of permits and approvals from government authorities, and other operating and development risks.

Exploration and Mining Risks

The business of exploration for and mining minerals involves a high degree of risk. Fires, power outages, labour disruptions, flooding, cave-ins, landslides, and the inability to obtain suitable adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs.

The Company has relied on, and may continue to rely upon, consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection.

Government Regulation

The Company operates in an industry which is governed by numerous regulations, including but not limited to, environmental regulations as well as occupational health and safety regulations. It is possible that regulations or tenure requirements could be changed by the respective governments resulting in additional costs or barriers to development of the properties. This would adversely affect the value of properties and the Company's ability to hold onto them without incurring significant additional costs. It is also possible that the Company could be in violation of, or non-compliant with, regulations it is not aware of.

Financing

While the Company has been successful in the past, there is no assurance that funding will be available under the terms that are satisfactory to management. Funds available for operations may vary significantly from management's estimates due to changes that are outside the control of management. Differences between actual exploration costs and management's estimates will occur, and these differences may be material. There is no assurance that future financial market conditions will result in sufficient funds being available to the Company to continue in the normal course of business.

Uninsured or Uninsurable Risks

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's evaluation of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and operating activities.

Commodity Price

The price of metals can fluctuate widely and can be affected by many external factors beyond the control of the Company. Some of these factors include, demand, inflation, fluctuations in various currencies, interest rates, forward gold sales, political or economic events in producing regions, and fluctuations in the cost of production.

Competition

Competition exists for mineral deposits where Company conducts its operations. As a result, some of which may be with large established mining companies with substantially greater financial and technical resources, The Company may be unable to acquire additional attractive mining claims or financing on terms it considers acceptable. The Company also competes with other companies in the recruitment and retention of qualified employees.

Dependence on Key Management and Employees

The Company's development depends on the efforts of key members of management and employees. Loss of any of these people could have a material adverse effect on the Company. The Company does not have key man insurance with respect to any of its key employees.

Conflicts

Certain directors of the Company also serve as directors of other companies involved in mineral resource exploration and development and, to the extent that such other companies may participate in areas in which the Company may be active, the possibility exists for such directors to be in a position of conflict. In accordance with the corporate laws, the directors are required to act honestly, in good faith, and in the best interests of the Company. In addition, such directors will declare and abstain from voting on any matter in which such directors may have a conflict of interest. At present, there are no such conflicts and the likelihood of any is unlikely given the companies and areas of interest that could potentially be involved.

Environmental Liability

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed properties and a heightened degree of responsibility for companies and their officers, directors and employees. Although the Company is committed to compliance with all environmental regulations currently applicable, environmental hazards may exist on the Company's mineral properties, which are not known to the Company at present, that have been caused by previous or existing owners or operators.

Also, environmental regulations may change in the future which could adversely affect the Company's activities including the potential to curtail or cease exploration programs or to preclude entirely the economic development of a mineral property. The extent of any future changes to environmental regulations cannot be predicted or quantified, but it should be assumed that such regulations will become more stringent in the future. Generally, new regulations will result in increased compliance costs, including costs for obtaining permits, delays or fines resulting from loss of permits or failure to comply with the new regulations.

Dilution

The Company has limited financial resources and has financed its operations primarily through the sale of its Common Shares. The Company will need to continue its reliance on the sale of its securities for future financing, resulting in potential dilution to the Company's existing shareholders.

UKRAINE WAR

Our business, financial condition and results of operations may be negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action.

In late February 2022, Russia launched a large-scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West, including Canada. In response to the military action by Russia, various countries, including Canada, the United States, the United Kingdom and European Union issued broad-ranging economic sanctions against Russia. Such sanctions

included, among other things, a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications, or SWIFT, the electronic banking network that connects banks globally; a ban of oil imports from Russia to the United States; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. Additional sanctions may be imposed in the future. Such sanctions (and any future sanctions) and other actions against Russia may adversely impact, among other things, the Russian economy and various sectors of the economy, including but not limited to, financials, energy, metals and mining, engineering and defense and defense-related materials sectors; result in a decline in the value and liquidity of Russian securities; result in boycotts, tariffs, and purchasing and financing restrictions on Russia's government, companies and certain individuals; weaken the value of the ruble; downgrade the country's credit rating; freeze Russian securities and/or funds invested in prohibited assets and impair the ability to trade in Russian securities and/or other assets; and have other adverse consequences on the Russian government, economy, companies and region. Further, several large corporations and U.S. states have announced plans to divest interests or otherwise curtail business dealings with certain Russian businesses.

The ramifications of the hostilities and sanctions may not be limited to Russia, Ukraine and Russian and Ukrainian companies and may spill over to and negatively impact other regional and global economic markets (including Europe, Canada and the United States), companies in other countries (particularly those that have done business with Russia and Ukraine) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility and cause severe negative effects on regional and global economic markets, industries, and companies. In addition, Russia may take retaliatory actions and other countermeasures, including cyberattacks and espionage against other countries and companies around the world, which may negatively impact such countries and companies.

The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted.

While we expect any direct impacts to our business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect our business and may make it more difficult for us to raise equity or debt financing.

In addition, the impact of other current macro-economic factors on our business, which may be exacerbated by the war in Ukraine – including inflation, supply chain constraints and geopolitical events – is uncertain.

Contingencies

The Company is not aware of any contingencies or pending legal proceedings as at the date of this report.

Additional share information

As at January 31, 2025 and as at the date of this report, the Company had 162,403,338 common shares issued and outstanding.

As at January 31, 2025, the Company had no stock options and 10,000,000 warrants outstanding.

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.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward Looking Information

Certain statements contained in this document constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements.