

Waraba Gold Ltd.

**FORM 51-102F3
AMENDED MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

Waraba Gold Ltd. (the "**Company**")
Suite 1080, 789 West Pender Street
Vancouver, BC
V6C 1H2

Item 2: Date of Material Change

October 27, 2020

Item 3: News Release

A news release was issued and disseminated on October 27 2020 and filed on SEDAR at www.sedar.com, a copy of which is attached hereto as Schedule "A".

Item 4: Summary of Material Change

Mohammad Shaygan has resigned as director and Chief Executive Officer and Jesse Hahn has resigned as Corporate Secretary from the Company. To fill the foregoing vacancies, Carl Esprey has been appointed director and Chief Executive Officer. Shimmy Posen has been appointed as Corporate Secretary.

In addition, the Company reported that pursuant to a share purchase agreement with four (4) vendors (the "**Share Purchase**"), Jason Gold, Darren Carrigan, and Mohammad Shaygan, each sold 8,658,037 common shares (the "**Shares**") in the capital of the Company and 3,166,667 common share purchase warrants, representing approximately 25.2% of the issued and outstanding Shares on a non-diluted basis and 30.81% on a partially diluted basis.

Item 5.1: Full Description of Material Change

See attached news release at Schedule "A" to this report.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality)

Not applicable.

Item 7: Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8: Executive Officer

For additional information with respect to this material change, the following person may be contacted:

Carl Esprey
Chief Executive Officer and Director
Telephone: +1 312 235 2605

Item 9: Date of Report

This report is dated as of the 28th **day of October 2020**.

SCHEDULE "A"

WARABA GOLD LIMITED ANNOUNCES CORPORATE UPDATES AND EARLY WARNING REPORT DISCLOSURE REGARDING SHARE SALE

Toronto, Ontario – October 27, 2020 – Waraba Gold Limited (the “**Corporation**”) announces the resignation of Mohammad Shaygan as director and Chief Executive Officer and Jesse Hahn as Corporate Secretary, and thanks them for their service to the Corporation. To fill the foregoing vacancies, Carl Esprey (“**Mr. Esprey**”) has been appointed to the board of directors of the Corporation (the “**Board**”), and as Chief Executive Officer. Shimmy Posen has been appointed as Corporate Secretary.

Mr. Esprey qualified as a Chartered Financial Analyst and Chartered Accountant before building a long and varied career in the natural resource investment and development sector. He started his career at Deloitte, Johannesburg in 2001 as a Financial Accountant before moving into mergers and acquisitions for BHP Billiton in 2004. By 2008, Mr. Esprey was working in equity investments with London-based GLG Partners, where he focused on natural resources investments. Mr. Esprey is also Executive Director of Contango Holdings, which has a 70% interest in the Lubu Coal project in Zimbabwe. Contango is currently implementing a number of infrastructure repairs and holding discussions with potential off takers with a view to build the mines quickly and achieve cashflow. Mr. Esprey is also the founder of Botanical Holdings in London, an investment holding company for the legalised cannabis sector, which works across product development, agronomy, pharmaceuticals, and agriculture.

Mr. Posen is a lawyer at Garfinkle Biderman LLP, where he focuses on corporate finance, M&A and securities law, helping companies go public and raising funds in the capital markets. He acts for public and private companies, securities dealers and financial institutions on a number of public and private financings and commercial transactions. Mr. Posen holds a J.D. from Osgoode Hall Law School and a B.A. in Political Science from York University.

Early Warning Report Disclosure

Mr. Esprey announces he has acquired an aggregate of 8,550,000 common shares in the capital of the Corporation (“**Shares**”) 1,876,291 common share purchase warrants of the Corporation, each such warrant being exercisable at an exercise price of \$0.05 per share until April 14, 2025 (the “**Warrants**”) by way of a share purchase agreement with four (4) vendors (the “**Share Purchase**”). The Shares acquired by Mr. Esprey are subject to the Form 46-201F1 escrow agreement dated February 21, 2020 entered into between National Securities Administrators Ltd., and certain shareholders. Shaygan acquired control of the Escrowed Shares by entering into a voting support agreement with the legal and beneficial owners of the Escrowed Shares (the “**Owners**”), whereby the Owners have agreed to exercise the voting rights attaching to the Escrowed Shares at the direction of Mr. Esprey. Mr. Esprey will acquire legal ownership of the Shares upon their release from escrow.

Prior to the Share Purchase, Mr. Esprey held zero (0) Shares and zero (0) convertible securities. After the Share Purchase, Mr. Esprey now holds an aggregate of 8,550,000 Shares and 1,876,291 Warrants representing approximately 22.04% of the issued and outstanding Shares on a non-diluted basis and 25.63% on a partially diluted basis (assuming full exercise of Mr. Esprey’s Warrants). Mr. Esprey acquired the Shares and Warrants for investment purposes and may, from time to time, acquire additional Shares or Warrants or dispose of some or all of the Shares or Warrants he currently holds. Mr. Esprey’s cash consideration for the Shares and the Warrants is \$140,721.85, or \$0.012 per security.

The Shares were acquired pursuant to the private agreement exemption from the formal take-over bid requirements of National Instrument 62-104, on the basis that the Shares were acquired from five or fewer vendors and there was a reasonable basis to conclude that the purchase price did not exceed 115% of the value of the Shares.

Mohammad Shaygan (“**Mr. Shaygan**”) reports that he has sold a total of 8,658,037 Shares and 3,166,667 Warrants by way of the Share Purchase at a price of \$0.012 per security, for an aggregate price of \$142,501. Prior to the Share Purchase, Mr. Shaygan held an aggregate of 9,760,330 Shares and 3,166,667 Warrants

representing approximately 25.2% of the issued and outstanding Shares on a non-diluted basis and 30.81% on a partially diluted basis (assuming full exercise of Carrigan's Warrants). Mr. Shaygan now holds 1,102,293 Shares and zero (0) representing 2.84% of the Corporation's outstanding Common Shares. Mr. Shaygan may, from time to time, acquire additional Shares or Warrants or dispose of some or all of the Shares he currently holds.

Jason Gold ("**Mr. Gold**") reports that he has sold a total of 8,658,037 Shares and 3,166,667 Warrants by way of the Share Purchase at a price of \$0.012 per security, for an aggregate price of \$142,501. Prior to the Share Purchase, Mr. Gold held an aggregate of 9,760,330 Shares and 3,166,667 Warrants representing approximately 25.2% of the issued and outstanding Shares on a non-diluted basis and 30.81% on a partially diluted basis (assuming full exercise of Mr. Gold's Warrants). Mr. Gold now holds 1,102,293 Shares and zero (0) Warrants representing 2.84% of the Corporation's outstanding Common Shares. Mr. Gold may, from time to time, acquire additional Shares or Warrants or dispose of some or all of the Shares he currently holds.

Darren Carrigan ("**Mr. Carrigan**") reports that he has sold a total of 8,658,037 Shares and 3,166,667 Warrants by way of the Share Purchase at a price of \$0.012 per security, for an aggregate price of \$142,501. Prior to the Share Purchase, Mr. Carrigan held an aggregate of 9,760,330 Shares and 3,166,667 Warrants representing approximately 25.2% of the issued and outstanding Shares on a non-diluted basis and 30.81% on a partially diluted basis (assuming full exercise of Mr. Carrigan's Warrants). Mr. Carrigan now holds 1,102,293 Shares and zero (0) representing 2.84% of the Corporation's outstanding Common Shares. Mr. Carrigan may, from time to time, acquire additional Shares or Warrants or dispose of some or all of the Shares he currently holds.

This news release is issued pursuant to the early warning requirements of applicable securities laws. This news release and the related early warning reports will be filed on SEDAR at www.sedar.com under the Corporation's profile.

Corporation's Contact Information:

For further information relating to the Corporation, please refer to the Corporation's profile on SEDAR which can be accessed at www.sedar.com or contact:

Carl Esprey
Chief Executive Officer and Director
Telephone: +1 312 235 2605
Email: cesprey@warabagold.com

For further information or to obtain a copy of the related early warning report, please contact Carl Esprey at +1 312 235 2605 or cesprey@warabagold.com.

Forward-Looking Information and Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Corporation's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Corporation's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved".

The forward-looking information and forward-looking statements contained herein may include, but are not limited to, information concerning the anticipated release of the Escrowed Shares to Shaygan which would result in Shaygan acquiring legal ownership of the Escrowed Shares, and the Corporation closing the Private Placement according to the terms indicated in this press release. Although the Corporation believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue

reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward- looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Corporation does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward- looking information and statements attributable to the Corporation or persons acting on its behalf is expressly qualified in its entirety by this notice.