

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

**1. Name and Address of Reporting Issuer:**

Waraba Gold Limited ("**Waraba**" or the "**Corporation**")  
Suite 1080, 789 West Pender Street  
Vancouver, BC V6C 1H2

**2. Date of Material Change:**

November 19, 2020

**3. News Release:**

A news release announcing the material change was issued on November 19, 2020 and filed on SEDAR.

**4. Summary of Material Change:**

On November 19, 2020, Waraba closed a non-brokered private placement for gross proceeds of \$1,700,000 through the issuance of 8,500,000 units ("**Units**") at a price of \$0.20 per Unit (the "**Offering**").

**5. Full Description of Material Change:**

Each Unit is comprised of one common share ("**Common Share**") of the Corporation and one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one (1) additional Common Share at a price of \$1.00 per Common Share for 12 months following the closing date of the Private Placement. In the event that the daily volume weighted average trading price (or closing bid price on days when there are no trades) of the Common Shares on the Canadian Securities Exchange exceeds \$1.00 for a minimum of 30 consecutive trading days, the Corporation may provide written notice requiring holders to exercise such Warrants within 30 days following the date of issuance of such written notice.

All securities issued in connection with the Offering are subject to a four month and one day hold period from November 19, 2020 in accordance with applicable Canadian securities laws. The Corporation intends to use the net proceeds from the Offering for general working capital and business development purposes.

One insider as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), participated in the Offering, either directly or indirectly, therefore the Offering constitutes a "related party transaction" within the meaning of MI 61-101. In its consideration and approval of the Offering, the board of directors of the Corporation determined that the Offering is exempt from the formal valuation and minority approval requirements of MI 61-101 on the basis that the fair market value of the Offering to related parties does not exceed 25% of the market capitalization of the Corporation, in accordance with Sections 5.5 and 5.7 of MI 61-101.

The insider participation in the Offering is as follows:

<b>Name of Insider</b>	<b>Position with the Corporation</b>	<b>Number of Units</b>	<b>Value of subscription</b>	<b>Number and percentage of common shares held before Closing<sup>(1)</sup></b>	<b>Number and percentage of common shares held after Closing<sup>(1)</sup></b>
Brent Hahn	Director	49,125	\$9,825.00	170,300 0.44%	219,425 0.46%
Carl Esprey	Director	378,000	\$75,600.00	8,550,000 22.04%	8,928,000 18.88%

**Note:**

- (1) Calculated on a non-diluted basis, inclusive of common shares beneficially owned, controlled or directed, directly or indirectly, and based on 38,796,411 common shares issued and outstanding prior to the closing of the Offering and 47,296,411 common shares issued and outstanding immediately following the closing of the Offering.
- (2) Carl Esprey is the director, CEO and a shareholder of Contango Holdings PLC, which acquired 378,000 Units under the Offering.

The directors of the Corporation approved the Offering by written resolution. In accordance with the *Business Corporations Act* (British Columbia), all of the directors were required to sign the authorizing resolution in order for the Offering to be valid as if passed at a meeting of the directors of the Corporation, however, the signatures of each of the aforementioned insiders do not constitute a vote by the insider as a director to approve the Offering. The Offering was unanimously approved by the directors of the Corporation entitled to vote thereon.

The Corporation did not file a material change report more than 21 days before the closing of the Offering as the details of the Offering, and the confirmation of insider participation in the Offering, was not definitively known to the Corporation until the date of the closing of the Offering and the board of directors determined that it was in the best interests of the Corporation to close the Offering as soon as practicable.

**6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102.**

Not applicable.

**7. Omitted Information:**

No information has been omitted.

**8. Executive Officers:**

Carl Esprey

Chief Executive Officer Telephone: (312) 235-2605

**9. Date of Report:**

November 23, 2020

***Forward-looking Information Cautionary Statement***

*This material change report may contain forward-looking statements. The forward-looking statements in this material change report are based on certain key expectations and assumptions made by Waraba. Although Waraba believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Waraba can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. More information about certain of these risks are set out in the documents filed from time to time with the Canadian securities regulatory authorities, available on Waraba's SEDAR profile at [www.sedar.com](http://www.sedar.com).*

*Forward-looking statements are based on estimates and opinions of management of Waraba at the time the statements are presented. Waraba may, as considered necessary in the circumstances, update or revise such forward-looking statements, whether as a result of new information, future events or otherwise, but Waraba undertakes no obligation to update or revise any forward-looking statements, except as required by applicable securities laws.*