

WARABA GOLD ANNOUNCES NON-BROKERED PRIVATE PLACEMENT

Toronto, Ontario – April 20, 2021 – Waraba Gold Limited (the “**Corporation**”) is pleased to announce a non-brokered private placement financing for gross proceeds of up to USD \$5,000,000 through the issuance of 25,000,000 units of the Corporation (the “**Units**”) at a price of \$0.20 per Unit (the “**Private Placement**”). Gross proceeds raised from the Private Placement will be used for working capital and general corporate purposes.

Each Unit shall consist of one (1) common share in the capital of the Corporation (a “**Common Share**”) and one (1) common share purchase warrant of the Corporation (a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one (1) Common Share (each, a “**Warrant Share**”), with each whole Warrant exercisable into one (1) Warrant Share at a price of \$0.30 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 Stock Exchange exceeds \$0.30 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.

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:

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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 Corporation closing the Private Placement according to the terms indicated in this press release and the participation of insiders in the Private Placement. 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.