

## **WARABA GOLD ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT, FINAL PAYMENT ON MALIGONGA EAST GOLD PROJECT AND APPOINTMENT OF DIRECTOR**

**Toronto, Ontario – May 7, 2021** – Waraba Gold Limited (CSE:WBGD) (FSE: ZE0) (the “**Company**”) is pleased to announce the closing of the previously announced non-brokered private placement for gross proceeds of \$5,610,500.00 (the “**Offering**”). The Company issued 28,052,500 units (“**Units**”) at \$0.20 per Unit, each Unit consist of one (1) common share in the capital of the Company (a “**Common Share**”) and one (1) common share purchase warrant of the Company (a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one (1) Common Share (each, a “**Warrant Share**”), at \$0.30 per Warrant 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 Stock Exchange exceeds \$0.30 for a minimum of 30 consecutive trading days, the Company may provide written notice requiring holders to exercise such Warrants within 30 days following the date of issuance of such written notice.

The Company intends to use the proceeds of the Offering for general working capital and business development purposes. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

The Company is also please to announce that it has made the final payment on the Fokolore Gold project in western Mali (also known as the Maligonga East Gold Project). As previously disclosed, the Company had an obligation to issue US\$1,250,000 in Common Shares, which the Company satisfied with the issuance of 7,750,000 Common Shares to the vendor. In addition, the Company issued 2,000,000 Common Shares to arm’s length finders associated with securing the project.

The Company further announces that Mr. James McCrea has resigned as a member of the Board of Directors (the “**Board**”). The Company would like to thank Mr. McCrea for his time serving as a director and wishes him well in his future endeavours.

The Company has appointed Mr. Chris O’Connor as a director of the Company effective immediately.

Mr. O’Connor is an UK qualified lawyer with 15 years of post-qualification legal experience focusing on capital markets, corporate finance and M&A transactions in emerging markets throughout Africa, Eastern Europe and the CIS. Mr. O’Connor trained and practiced at Salans (now Dentons) and moved to in-house legal practice in 2013. Throughout his career Mr. O’Connor has gained wide ranging advisory, transactional and operational exposure across a variety of business sectors including exploration, logistics, gaming and agriculture. Mr. O’Connor graduated from University College London in 2003 having obtained a “Diplome d’études de droit français” from the Université d’Aix-Marseille (Aix-en-Provence) in 2002.

### **Company’s Contact Information:**

For further information relating to the Company, please refer to the Company’s profile on SEDAR which can be accessed at [www.sedar.com](http://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 Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company'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 Company closing the Private Placement according to the terms indicated in this press release and the participation of insiders in the Private Placement. Although the Company 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 Company 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 Company or persons acting on its behalf is expressly qualified in its entirety by this notice.