

**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:

May 7, 2021

3. News Release:

A news release announcing the material change was issued on May 7, 2021 and filed on SEDAR.

4. Summary of Material Change:

On May 7, 2021, Waraba completed a non-brokered private placement of 28,052,500 units ("**Units**") of the Corporation at a price of \$0.20 per Unit for gross proceeds of \$5,610,500.00 (the "**Offering**"). Each Unit is comprised of one common share ("**Common Share**") of the Corporation and one Common Share purchase warrant ("**Warrant**"). Each Warrant will entitle the holder thereof to acquire one (1) additional Common Share at a price of \$0.30 per Common Share for 12 months following the closing date of the Offering. 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 \$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.

Concurrently with the Private Placement, the Corporation also issued 7,750,000 Common Shares to the vendor and additional 2,000,000 Common Shares to certain arm's length finders with respect to the Fokolore Gold project.

The Corporation issued an aggregate of 37,802,500 Common Shares and an aggregate of 28,052,500 Warrants through the Private Placement and the Fokolore Gold project.

In addition, the Company announced the appointment of Chris O'Connor to its board of directors and the resignation of James McCrea from its board of directors.

5. Full Description of Material Change:

Please see the Corporation's news release dated May 7, 2021, which is available at www.sedar.com.

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:

May 19, 2021