

Form 62-103F1 - EARLY WARNING REPORT

PURSUANT TO NATIONAL INSTRUMENT 62-103 - THE EARLY WARNING SYSTEM AND RELATED TAKE-OVER BID AND INSIDER REPORTING ISSUES

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: This report relates to the acquisition of common shares (“**Common Shares**”) and common share purchase warrants (“**Warrants**”) of Waraba Gold Limited (the “**Issuer**”)

Issuer: Waraba Gold Limited
Suite 1080, 789 West Pender Street
Vancouver, BC V6C 1H2

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction took place in connection with a non-brokered private placement of the Corporation that was completed on May 7, 2021 (the “**Private Placement**”).

Canadian Securities Exchange

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Acquiror: Banque Heritage SA
61, Route de Chêne, P.O. Box 6600
1211 Geneva 6, Switzerland

Jurisdiction: Geneva, Switzerland

Principal Business: Operating a bank, carrying out a securities trading activity and all financial transactions.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On May 7, 2021, the Issuer announced, among other things, the closing of the Private Placement, the resignation of a member of the board of directors (the

“**Board**”) and appointment of a new member to the Board, and fulfilment of contract obligations with respect to the Fokolore Gold project.

The Private Placement involved the issuance of units of the Issuer (“**Units**”) at a subscription price of \$0.20 per Unit. Each Unit issued in connection with the Private Placement is comprised of one (1) Common Share and one (1) Warrant. Each Warrant entitle the holder to acquire one (1) Common Share (“**Warrant Share**”) at \$0.30 per Warrant Share for 12 months following the closing 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 transaction took place on May 7, 2021*. The Common Shares and Warrants were acquired pursuant to the Private Placement for an aggregate purchase price of \$5,610,500.

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 Acquiror purchased an aggregate of 17,575,000 Units representing (i) 17,575,000 Common Shares and (ii) 17,575,000 Warrants by way of the Private Placement. As a result, the Acquiror is deemed the beneficial owner of the 17,575,000 Warrant Shares issuable on exercise of the Warrants acquired under the Private Placement (“**Deemed Ownership Shares**”). 35,805,000 Common Shares (including the Deemed Ownership Shares) of the Acquiror purchased under the Private Placement represent approximately 27.9% of 128,363,911 issued and outstanding common shares of the Issuer following the closing of the Private Placement on a partially diluted basis.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

See Item 2.2 above.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired control over the Securities. See item 3.5 below.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately before the acquisition, the Acquiror held 655,000 securities in the Corporation representing approximately 0.9% of issue and outstanding Securities of the Issuer. Immediately after the acquisition, the Acquiror holds 18,230,000 Securities representing 16.5% of the issued and outstanding Securities of the Issuer on a non-diluted basis, and 35,805,000 Securities representing 27.9% of the issued and outstanding Securities of the Issuer on a partially diluted basis.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

the Acquiror holds 18,230,000 Securities representing 16.5% of the issued and outstanding Securities of the Issuer on a non-diluted basis, and 35,805,000 Securities representing 27.9% of the issued and outstanding Securities of the Issuer on a partially diluted basis.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Nil

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a

security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Acquiror purchased 17,575,000 Units at a price of \$0.20 per Unit for an aggregate purchase price of \$3,515,000.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See item 4.1, above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Acquiror acquired the Securities for investment purposes and may, depending on market and other conditions, increase its beneficial ownership, control or direction over Securities of the Issuer through market transactions, private agreements, treasury issuance, exercise of options, convertible securities or otherwise.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

May 19, 2021.

Signature

“Dominique Aebi”

Dominique Aebi, Director

Name/Title

*This report is being filed late.