

WARABA GOLD ANNOUNCES WARRANT EXPIRY EXTENSION

Toronto, Ontario – February 9, 2022 – Waraba Gold Limited (the “**Corporation**”) announces the extension to the expiry date of a total of 28,052,500 outstanding common share purchase warrants (the “**Prior Warrants**”) originally issued as part of a private placement that closed on May 7, 2021. The Prior Warrants entitle the holders to purchase one Share per Prior Warrant at a price of \$0.30 per Share until May 7, 2022. The Company has amended the expiry date of the Prior Warrants to May 7, 2023. All other terms of the Prior Warrants will remain unchanged.

Prior Warrant holders are advised that replacement warrant certificates will not be issued and that the original warrant certificate must be presented to the Company in order to effect the exercise of such Prior Warrants.

An insider of the Company holds an aggregate of 17,575,000 Prior Warrants. The insider Prior Warrants extension is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 (“MI 61-101”) by virtue of the exemptions contain in section 5.5(a) and 5.7(1) (a) of MI 61-101 in that the fair market value of the Prior Warrants held by the insider does not exceed 25% of its market capitalization.

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.