

**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:

February 9, 2022

3. News Release:

A news release announcing the material change was issued on February 9, 2022 and filed on SEDAR.

4. Summary of Material Change:

On February 9, 2022 Waraba announced the extension to the expiry date of 28,052,500 common share purchase warrants originally issued as part of a private placement that closed on May 7, 2021 (the "**Prior Warrants**"). The Prior Warrants expiry date is extended to May 7, 2023 and all other terms will remain unchanged.

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.

5. Full Description of Material Change:

Please see the Corporation's news release dated February 9, 2022, 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:

February 18, 2022