

WARABA GOLD LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

FOR

THE ANNUAL GENERAL SHAREHOLDERS MEETING TO BE HELD ON MARCH 21, 2022

February 14, 2022

This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.

WARABA GOLD LIMITED

**Suite 1080, 789 West Pender Street
Vancouver, BC
V6C 1H2**

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (the “**Common Shares**”) in the capital of Waraba Gold Limited (the “**Corporation**”) will be broadcast via videoconference through Zoom at: <https://us06web.zoom.us/j/81844994807?pwd=WitXclBTBTRlp6dXFrUGdTN2NTSWI1UT09> (meeting ID: 818 4499 4807; passcode: 123456) on March 21, 2022 at 11:00 A.M. (Toronto time), as it may be postponed or adjourned.

Accompanying this Notice are materials delivered in connection with the Meeting including:

- the management information circular of the Corporation, dated February 14, 2022 (the “**Circular**”); and
- a form of proxy.

The Meeting will be for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended July 31, 2021 together with the report of the auditors thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at four (4);
3. to elect the directors of the Corporation to hold office until the close of the next annual general meeting;
4. to re-appoint McGovern Hurley LLP Chartered Professional Accountants as the auditor of the Corporation until the earlier of the close of the next annual meeting of shareholders of the Corporation or their earlier resignation or replacement, and to authorize the directors of the Corporation to fix the auditor’s remuneration; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Management Information Circular.

If you are a Shareholder of record of the Corporation at the close of business on February 11, 2022, you are entitled to receive notice of, participate in, and vote at the Meeting. We encourage you to vote your Common Shares and participate in the Meeting.

Due to the ongoing concerns related to the spread of the coronavirus (COVID-19) and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community, Shareholders will not be able to attend the Meeting in person. Shareholders are strongly encouraged to listen to the Meeting via teleconference and to vote on the matters before the Meeting by proxy.

The Corporation reserves the right to take any additional precautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 pandemic and in order to ensure compliance with federal, provincial and local laws and orders including, without limitation: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to or from outside of Canada within the 14 days immediately prior to the Meeting or any adjournment thereof; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation's profile on SEDAR at www.sedar.com. We strongly recommend that you review the Corporation's profile on SEDAR at www.sedar.com prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 pandemic, the Corporation will not prepare or mail amended materials in respect of the Meeting.

The Board has approved the contents of the Circular. Please review the Circular, as it contains important information about the Meeting, the items of business, and explains who can vote and how to vote.

DATED February 14, 2022.

BY ORDER OF THE BOARD

Signed "Carl Esprey"

Carl Esprey
Chief Executive Officer
Waraba Gold Limited

TABLE OF CONTENTS

DETAILS ABOUT THE MEETING	5
Meeting Date, Time and Location	5
Participation at the Meeting	6
GENERAL PROXY INFORMATION	6
Who is Seeking my Vote?	6
Who can Vote?	6
How to Vote.....	7
Changing Your Vote.....	8
Cautionary Statement Regarding Forward-Looking Information.....	9
VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES.....	10
VOTES NECESSARY TO PASS RESOLUTIONS	10
FINANCIAL STATEMENTS.....	10
STATEMENT OF CORPORATE GOVERNANCE PRACTICES.....	11
Corporate Governance	11
Board of Directors	11
audit committee.....	13
STATEMENT OF EXECUTIVE COMPENSATION.....	16
Summary Compensation Table for NEOs	17
Summary Compensation Table for Directors	18
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS.....	19
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	19
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON	19
PARTICULARS OF MATTERS TO BE ACTED UPON.....	19
Audited Financial Statements	19
Number of Directors.....	19
Election of Directors.....	20
Appointment of Auditor	22
INDICATION OF OFFICER AND DIRECTORS	23
ADDITIONAL INFORMATION.....	23
OTHER MATTERS	23
SCHEDULE A	25
Audit Committee Charter	25

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MANAGEMENT INFORMATION

SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by management (“**Management**”) of Waraba Gold Limited (the “**Corporation**”) for use at the annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares of the Corporation (the “**Common Shares**”) will be broadcast via videoconference through Zoom at: <https://us06web.zoom.us/j/81844994807?pwd=WitXclBTBTRlp6dXFrUGdTN2NTSWI1UT09> (meeting ID: 818 4499 4807; passcode: 123456) on March 21, 2022 at 11:00 A.M. (Toronto time), as it may be postponed or adjourned, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice**”).

In this Circular, references to “we” and “our” refer to Waraba Gold Limited. References to “intermediaries” refer to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Shareholders.

No person has been authorized to give any information or make any representation in connection with any matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. Information contained in this Circular is given as at February 14, 2022, unless otherwise stated and all dollar amounts are expressed in Canadian dollars.

DETAILS ABOUT THE MEETING

Shareholder participation at the Meeting is important to the Corporation.

Due to the ongoing concerns related to the spread of the coronavirus (COVID-19) and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community, Shareholders will not be able to attend the Meeting in person and are strongly encouraged to listen to the Meeting via teleconference and to vote on the matters before the Meeting by proxy (or voting instruction form) prior to the Meeting by one of the means described in this Circular.

The following sections provide detailed information about the Meeting and how Shareholders can participate in the Meeting and vote their Common Shares.

Meeting Date, Time and Location

The Meeting will be broadcast via videoconference through Zoom at: <https://us06web.zoom.us/j/81844994807?pwd=WitXclBTBTRlp6dXFrUGdTN2NTSWI1UT09> (meeting ID: 818 4499 4807; passcode: 123456) on March 21, 2022 at 11:00 A.M. (Toronto time).

The Corporation reserves the right to take any additional precautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments

in the COVID-19 pandemic and in order to ensure compliance with federal, provincial and local laws and orders including, without limitation: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to or from outside of Canada within the 14 days immediately prior to the Meeting or any adjournment thereof; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation's profile on SEDAR at www.sedar.com. We strongly recommend that you review the Corporation's profile on SEDAR at www.sedar.com prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 pandemic, the Corporation will not prepare or mail amended materials in respect of the Meeting.

Please note that you will not be able to vote via teleconference. If you intend to listen to the Meeting via teleconference you must vote by proxy prior to the Meeting. See "General Proxy Information – How to Vote."

Participation at the Meeting

The procedures for participation at the Meeting are different for a Shareholder whose name appears on the Corporation's records as a Shareholder (a "**Registered Shareholder**") and a non-registered Shareholder whose Common Shares are registered in the name of a nominee, such as a bank, trust company, securities broker or other intermediary (a "**Beneficial Shareholder**").

Registered Shareholders

Registered Shareholders may vote by proxy, as described below under "General Proxy Information – How to Vote – Registered Shareholders."

Beneficial Shareholders

A Beneficial Shareholder that would like to vote at the Meeting must appoint themselves as a proxyholder, as described below under "General Proxy Information – How to Vote - Beneficial Shareholders who have not appointed themselves as proxyholders will be able to participate as a guest but will not be able to vote or ask questions at the Meeting.

GENERAL PROXY INFORMATION

Who is Seeking my Vote?

Management is soliciting proxies from Shareholders for the Meeting. The costs incurred in the preparation and mailing of the form of proxy, Notice and this Circular will be borne by the Corporation. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of the Corporation, who will not be specifically remunerated therefor.

Who can Vote?

Shareholders at the close of business on February 11, 2022 (the "**Record Date**") are entitled to receive notice of, and to vote at, the Meeting. To the extent a Shareholder transfers the ownership of any of their

Common Shares after the Record Date and the transferee of those Common Shares establishes that they own such Common Shares and requests, at least ten days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

A quorum will be present at the Meeting if there is one shareholder present in person or represented by proxy who is entitled to attend and vote at the Meeting.

How to Vote

The procedures for voting are different for a Registered Shareholder and a Beneficial Shareholder.

Registered Shareholders

A Registered Shareholder may vote by proxy or they may appoint another person, who does not have to be a Shareholder, as their proxy to vote in their place. The persons named in the enclosed form of proxy are directors and/or officers of the Corporation.

Each Registered Shareholder submitting a proxy has the right to appoint a proxyholder other than the persons designated in the form of proxy furnished by the Corporation, who need not be a Shareholder, to act for the Registered Shareholder and on the Registered Shareholder's behalf at the Meeting. To exercise such right, the names of the persons designated by Management should be crossed out and the name of the Registered Shareholder's appointee should be legibly printed in the blank space provided in the enclosed form of proxy or by submitting another appropriate form of proxy.

In order to validly appoint a proxy, proxies must be received by Endeavor, by fax at 1-604-559-8908, or by mail or hand delivery at Suite 702 – 777 Hornby Street, Vancouver, British Columbia V6Z 1S4, or by email at proxy@endeavortrust.com. at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment or postponement thereof. After such time, the chairman of the Meeting may accept or reject a Proxy delivered to him in his discretion but is under no obligation to accept or reject any particular late Proxy.

All Common Shares represented at the Meeting by properly completed forms of proxy will be voted or withheld from voting in accordance with the specifications of the Registered Shareholder contained in the proxy. **In the absence of such specification, such Common Shares will be voted in favour of the matters set forth in the Circular.** All Common Shares represented at the Meeting will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment(s) thereof. At the time of printing this Circular, Management knows of no such amendments, variations or other matters to come before the Meeting.

Beneficial Shareholders

Certain Common Shares may be held by Beneficial Shareholders. Most intermediaries delegate responsibility for obtaining voting instructions from their clients to Broadridge Financial Solutions Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form (the “**Voting Instruction Form**”) in lieu of the form of proxy provided by the Corporation.

Beneficial Shareholders can vote by proxy in the following ways:

- complete and return the Voting Instruction Form to Broadridge;
- call the toll-free telephone number (1-800-474-7493); or
- access Broadridge's dedicated voting website at www.proxyvote.com to deliver their voting instructions.

Broadridge will tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. The Voting Instruction Form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Beneficial Shareholders cannot use the Voting Instruction Form to vote Common Shares directly at the Meeting.

If you received voting materials from a Corporation other than Broadridge, you need to complete and return the form following the instructions they have provided.

If the Beneficial Shareholder wishes to vote their Common Shares at the Meeting, it must do so as proxyholder for the Registered Shareholder. To do this, the Beneficial Shareholder should enter their name in the blank space on the Voting Instruction Form provided and return the same to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.

There are two categories of Beneficial Shareholders for the purposes of applicable securities regulatory policy in relation to the mechanism of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and the request for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners (“**NOBOs**”) are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. **Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation.** Objecting beneficial owners (“**OBOs**”) are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of NI 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Corporation is sending the Notice, this Circular and a voting instruction form or a Proxy, as applicable (collectively, the “**Meeting Materials**”), indirectly through intermediaries to NOBOs and OBOs. NI 54-101 permits the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and use such NOBO list for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Corporation is sending the Meeting Materials indirectly through intermediaries to all Beneficial Shareholders. The Corporation does not intend to pay for the fees and expenses of intermediaries for their services in delivering the Meeting Materials to the Beneficial Shareholders in accordance with NI 54-101; Beneficial Shareholders will not receive the materials unless their intermediary assumes the cost of delivery.

Changing Your Vote

Registered Shareholders can revoke their previously submitted proxy form by voting at the Meeting. That will automatically revoke their previous proxy (but will not affect a matter on which a vote is taken

before such revocation). In addition, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or their attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal and by a director, officer or attorney thereof duly authorized, and deposited either: (i) at the offices of the Corporation's transfer agent, Endeavor Trust Corporation, 702-777 Hornby Street, Vancouver, British Columbia V6Z 1S4, or by email at proxy@endeavortrust.com so that it is received not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the hour of the Meeting, or (ii) by completing a written notice of revocation, which must be executed by the shareholder or by his attorney authorized in writing, and sending the notice to the Corporation, c/o Endeavor Trust Corporation, 702-777 Hornby Street, Vancouver, British Columbia V6Z 1S4, at any time up to 48 hours preceding the day of the Meeting, excluding Saturdays, Sundays and holidays.

Beneficial Shareholders may revoke their previously submitted voting instructions by contacting their intermediary at any time, except that an Intermediary is not required to act on a revocation of a Voting Instruction Form or of a waiver of the right to receive the materials and to vote that is not received by the Intermediary at least seven (7) days prior to the date of the Meeting.

Cautionary Statement Regarding Forward-Looking Information

This Circular contains certain statements or disclosures that may constitute forward-looking information within the meaning of applicable Canadian securities legislation ("**forward-looking information**"). All statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Management anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. In some cases, forward-looking information can be identified by terms such as "anticipate", "believe", "can", "could", "expect", "intend", "may", "potential", "shall", "should", "will", "would", or other comparable terminology.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Corporation, including information obtained from third-party industry analysts and other third-party sources. In some instances, material assumptions and factors are presented or discussed elsewhere in this Circular in connection with the statements or disclosure containing the forward-looking information.

In particular, this Circular contains forward-looking information and statements, including forward-looking information and statements pertaining to the following:

- the Meeting;
- proxy solicitation;
- voting procedures;
- the business of the Meeting; and
- the Corporation's incentive plans.

The forward-looking information in statements or disclosures in this Circular is based (in whole or in part) upon factors which may cause actual results, performance or achievements of the Corporation to differ materially from those contemplated (whether expressly or by implication) in the forward-looking information. Those factors are based on information currently available to the Corporation including information obtained from third-party industry analysts and other third-party sources. Actual results or outcomes may differ materially from those predicted by such statements or disclosures. While the

Corporation does not know what impact any of those differences may have, the Corporation's business, results of operations and financial condition may be materially adversely affected. Factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information include, among other things:

- the dependence on management and directors; and
- other factors beyond the Corporation's control as more particularly described in the Corporation's management's discussion and analysis and other documents filed with Canadian securities regulators and available under Waraba Gold Limited profile at www.sedar.com.

The forward-looking statements contained in this Circular are made as of the date hereof. The Corporation is not obligated to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking statements or disclosures. The foregoing statements expressly qualify any forward-looking information contained herein.

The reader is further cautioned that the preparation of financial statements in accordance with International Financial Reporting Standards ("IFRS") requires Management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may change and such changes may be material, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes.

Shareholders are cautioned that these factors and risks are difficult to predict and that the assumptions used in the preparation of such information, although considered reasonably accurate at the time of preparation, may prove to be incorrect. Accordingly, Shareholders are cautioned that the actual results achieved will vary from the information provided herein and the variations may be material. The Corporation cautions you that the above list of factors is not exhaustive. Consequently, there is no representation by the Corporation that actual results achieved will be the same in whole or in part as those set out in the forward-looking information.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As of the date of this Circular, 110,788,911 Common Shares were issued and outstanding, each Common Share carrying one vote in respect of each matter to be voted upon at a meeting of Shareholders.

As at the Record Date, to the knowledge of the Corporation, no person owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast in person or by proxy at the Meeting is required to pass the resolution(s) described herein as ordinary resolutions and an affirmative vote of 2/3rds of the votes cast in person or by proxy at the Meeting is required to pass the resolution(s) described herein as special resolutions.

FINANCIAL STATEMENTS

In connection with the Meeting, Shareholders are encouraged to read the audited annual financial

statements of the Corporation for the years ended July 31, 2021 and 2020, the report of the auditor thereon and accompanying management's discussion and analysis. Copies of such documents may be obtained by a Shareholder upon request without charge from the CEO of the Corporation. These documents are also available on SEDAR, which can be accessed at www.sedar.com.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate Governance

Corporate governance relates to the activities of the board of directors of the Corporation (the "**Board**"), the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Corporation is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

The Board is presently comprised of four directors: Carl Esprey, Chris O'Connor, Jesse Hahn and Binyomin Posen. It is proposed that all three of the current directors will be nominated at the Meeting to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the by-laws of the Corporation, unless their offices are earlier vacated in accordance with the provisions of the *British Columbia Business Corporations Act* (Ontario) (the "**BCBCA**") or the Corporation's by-laws.

Pursuant to National Instrument 52-110 – Audit Committees ("**NI 52-110**"), an "independent" director is one who is free from any direct or indirect relationship with the Corporation which could, in the view of the Board, be reasonably expected to interfere with a director's exercise of independent judgment. Binyomin Posen and Chris O'Connor are independent directors within the meaning of NI 52-110. Carl Esprey is not independent within the meaning of NI 52-110, as he is the Chief Executive Officer of the Corporation. Jesse Hahn is not independent within the meaning of NI 52-110, as he is the interim Chief Financial Officer of the Corporation.

The Board seeks to manage or supervise the management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. Directors are expected to become and remain informed about the Corporation and its business, properties, risks and prospects and are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Corporation. The directors are also responsible for ensuring that periodic reviews are undertaken of the integrity of the Corporation's internal controls and management information systems.

The Board has taken reasonable steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management. The Board is of the opinion that the size of

the board is adequate and facilitates the efficiency of its deliberations, while ensuring a diversity of opinion and experience. It believes that each and every director is eager to fulfil his or her obligations and assume his or her responsibilities in the Corporation's best interests, with due regard to the best interests of the Corporation's shareholders. The independent directors of the Board meet independently of management as they deem appropriate after board meetings.

The Board provides leadership for its independent directors through formal board meetings, by encouraging independent directors to bring forth agenda items, and by providing independent directors with access to senior management, outside advisors, and unfettered access to information regarding our activities. The relatively small size of the Board facilitates this process.

Directorships

The following table sets forth the directors of Waraba Gold Limited who currently hold directorships in other reporting issuers:

Name	Name of Reporting Issuer
Binyomin Posen	Titus Energy Corp. Sniper Resources Ltd. Newfoundland Goldbar Resources Inc. Jiminex Inc. i3 Interactive Inc. The Hash Corporation Pacific Iron Ore Corporation Rio Verde Industries Inc. RYAH Group Inc. Nuran Wireless Inc.
Jesse Hahn	Canamera Energy Metals Corp. (formerly, High Point Exploration Inc.) Prisma Exploration Inc. E79 Resources Corp. Penn Capital Inc.

Orientation and Continuing Education

Waraba Gold Limited has not yet developed an official orientation or training program for new directors. When new directors are appointed, they receive orientation, commensurate with their previous experience and on the responsibilities of directors. Board meetings may also include presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business.

All members of the Audit Committee are considered to be financially literate. All of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation, the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Corporation may also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the OBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors, which evoke such a conflict.

Nomination of Directors

The Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. Accordingly, the Board, as a whole, is responsible for considering the Board's size, candidates to the Board and the number of directors to recommend to the Corporation's shareholders for election at annual meetings of shareholders, taking into account the number of directors required to carry out the Board's duties effectively, and to maintain a majority of independent directors and a diversity of view and experience.

Compensation

The Board as a whole has the responsibility of determining compensation for the Chief Executive Officer and Chief Financial Officer and of determining compensation for directors and senior management. The process for determining compensation involves discussions and approval by the Board.

For a description of the compensation paid to the Named Executive Officers, see the section entitled "Statement of Executive Compensation" in this Circular.

Committees

Other than the Audit Committee (as such term is defined herein), Waraba Gold Limited has no other committees.

Assessments

The Board has not, as yet, established procedures to formally review the contributions of individual directors. At this point, the directors believe that the Board's current size facilitates informal discussion and evaluation of members' contributions within that framework.

AUDIT COMMITTEE

Pursuant to NI 52-110, Waraba Gold Limited is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation (the "**Audit Committee**"). NI 52-110 requires Waraba Gold Limited, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

Audit Committee Charter

The Board is responsible for reviewing and approving the unaudited interim financial statements, and the annual audited financial statements, together with other financial information of the Corporation and for

ensuring that management fulfills its financial reporting responsibilities. The Audit Committee assists the Board in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process, the unaudited interim financial statements, and the annual audited financial statements, together with other financial information of the Corporation. The Audit Committee reports its findings to the Corporation for its consideration in approving the unaudited interim financial statements, and the annual audited financial statements, together with other financial information of the Corporation for issuance to the Shareholders. A copy of the written audit committee charter (the “**Charter**”) is attached as Schedule “A” to this Circular.

Composition of the Audit Committee

The following are the members of the Audit Committee:

Carl Esprey	Not Independent ⁽¹⁾	Financially Literate ⁽²⁾
Chris O’Connor	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Binyomin Posen	Independent ⁽¹⁾	Financially Literate ⁽²⁾

Notes:

1. Within the meaning of subsection 6.1.1(3) of NI 52-110, which requires a majority of the members of an audit committee of a venture issuer not to be executive officers, employees or control persons of the venture issuer or of an affiliate of the venture issuer.
2. Within the meaning of subsection 1.6 of NI 52-110.

Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that is relevant to the performance of his or her responsibilities as a member of the Audit Committee and, in particular, education and experience that have provided the member with:

- a) an understanding of the accounting principles used by the issuer to prepare its financial statements;
- b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- d) an understanding of internal controls and procedures for financial reporting.

The below is a summary of the experience of each member of the Audit Committee.

Carl Esprey, Chief Executive Officer – Mr. Esprey, who qualified as a Chartered Accountant and Chartered Financial Analyst, began his career at Deloitte in Johannesburg in 2001 before joining BHP Billiton in 2004 as an analyst focussed on mergers and acquisitions. After four years at BHP Billiton, Mr. Esprey used his expertise in the resources industry to move into equity investment and joined GLG Partners in London in 2008, where he focussed on natural resources investments. In 2014 Mr. Esprey joined the board of Atlas Development & Support Services Limited and guided the company through its dual listing on the Growth Enterprise Market Segment of the Nairobi Securities Exchange, and he is currently a director of LSE-listed

Contango Holdings Plc and Waraba Gold Limited, a west-African gold exploration company listed on the Canadian Stock Exchange.

Binyomin Posen, Director – Mr. Posen is a Senior Analyst at Plaza Capital Limited, where he focuses on corporate finance, capital markets and helping companies to go public. After three and a half years of studies overseas, he returned to complete his baccalaureate degree in Toronto. Upon graduating (on the Dean's List) he began his career as an analyst at a Toronto boutique investment bank where his role consisted of raising funds for initial public offerings and reverse takeovers, business development for portfolio companies and client relations.

Chris O'Connor, Director – Mr. O'Connor is an English-qualified lawyer with 15 years of post-qualification legal experience focused 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 Dentons and moved to in-house legal practice in 2013. Throughout his career Mr O'Connor has gained wide ranging 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.

Jesse Hahn, interim Chief Financial Officer and Director – Mr. Hahn holds a BSc in Environmental Science with a focus on Environmental Economics & Policy. He brings over a decade of experience in agrology, waste management, reclamation and business development in emerging technology industries. He is a Professional Agrologist in good standing with the Alberta Institute of Agrologists.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, the Audit Committee has not made a recommendation to nominate or compensate an external auditor that was not adopted by the Board.

Reliance on Certain Exemptions

Waraba Gold Limited, as a venture issuer, is relying on the exemption provided in section 6.1 of NI 52-110, which provides that a venture issuer is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific pre-approval policies and procedures for the engagement of non-audit services.

External Auditor Fees

The following table lists by category the fees billed by the Corporation's external auditors for the financial years ended July 31, 2021 and July 31, 2020.

Type of Fees	July 31, 2021	July 31, 2020
Audit Fees ⁽¹⁾	Nil	\$9,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	Nil	\$9,000

Notes:

1. **“Audit Fees”** include fees necessary to perform the annual audit of the Corporation’s consolidated financial statements and also fees incurred in relation to the performance of quarterly reviews. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
2. **“Audit-Related Fees”** include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. **“Tax Fees”** include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. **“All Other Fees”** include all other non-audit services.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The information in this section of the Circular has been prepared in accordance with Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers* and provides a discussion of all significant elements of the compensation to be awarded to, earned by, paid to, or payable to Named Executive Officers (as such term is defined herein) of Waraba Gold Limited, to the extent that it has been determined.

This section describes Waraba Gold Limited’s compensation scheme for each person who acted as CEO and CFO, and the next most highly compensated executive officer (or next most highly compensated individual acting in a similar capacity), other than the CEO and CFO, whose compensation was more than \$150,000 during the financial year ended July 31, 2021 and July 31, 2020 (each a **“Named Executive Officer”** or **“NEO”** and collectively the **“Named Executive Officers”** or **“NEOs”**).

Oversight and Description of Director and NEO Compensation

The following compensation discussion and analysis is intended to provide information relating to the objectives and processes of the Corporation’s director and executive compensation program and to discuss the decision-making process relating to compensation.

The primary objective of the Corporation’s director and executive compensation philosophy is to recruit, retain and motivate top quality individuals at the director and executive level. As such, Waraba Gold Limited’s director and executive compensation program is designed (a) to assist the Corporation in reaching its potential by achieving long term goals and success and (b) to encourage and reward its directors and executive officers in connection with the ongoing development of the Corporation and its operations.

The Corporation believes that director and executive compensation should meet the following objectives: (i) align the interests of director and executive officers with the short and long term interests of shareholders; (ii) link director and executive compensation to the performance of the Corporation and the individual; and, (iii) compensate directors and executive officers at a level and in a manner that ensures the Corporation is capable of attracting, motivating, retaining, and inspiring individuals with exceptional skills. The Board believes that director and executive compensation should be fair and reasonable and be determined, in part, based on industry standard for similar positions in other comparable issuers.

During the financial year ended July 31, 2021 Waraba Gold Limited paid \$173,710 in fees to the CEO and CFO. Waraba Gold Limited has no pension or group benefits plans and does not offer its NEOs any perquisites or personal benefits.

During the financial year ended July 31, 2021, there were no stock options (“**Options**”) outstanding and exercisable by Waraba Gold Limited under the existing Stock Option Plan (as defined herein). Options are generally awarded to directors, officers, consultants and employees at the commencement of employment and periodically thereafter. The terms and conditions of the Corporation’s Option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan.

Compensation of Directors

The total amount of compensation paid to Waraba Gold Limited’s directors in the financial year ended July 31, 2021 was \$106,136. No compensation was paid to Waraba Gold Limited’s directors in the financial year ended July 31, 2020, and there is no formal compensation plan in place for the directors other than Options granted from time to time.

2,879,641 Options were granted or issued to Waraba Gold Limited directors during the financial year, ending July 31, 2020.

Summary Compensation Table for NEOs

The following table provides a summary of total compensation earned during the fiscal years ended July 31, 2021 and July 31, 2020 for each NEO of Waraba Gold Limited. The NEOs of the Corporation for the purposes of this Circular are Carl Esprey and Jesse Hahn.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Carl Esprey ⁽¹⁾ <i>CEO and Director</i>	2021 2020	\$71,135.62 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	\$71,135.62 N/A
Brent Hahn ⁽²⁾ <i>Former CEO and Director</i>	2021 2020	\$53,635 \$49,875	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$53,635 \$49,875
Jesse Hahn ⁽⁴⁾ <i>Interim CFO and Director</i>	2021 2020	\$10,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	\$10,000 N/A
Barry Hartley ⁽⁴⁾ <i>Former CFO</i>	2021 2020	\$53,635 \$52,250	N/A Nil	N/A Nil	N/A Nil	N/A Nil	\$53,635 \$52,250

Notes:

1. Carl Esprey became Waraba Gold Limited's CEO and a Director on October 27, 2020.
2. Brent Hahn became Waraba Gold Limited's CEO and a Director on July 21, 2017. Brent Hahn resigned as Waraba Gold Limited's CEO and Director on October 14, 2020.
3. Jesse Hahn became Waraba Gold Limited's interim CFO on October 14, 2020.
4. Barry Hartley became Waraba Gold Limited's CFO on July 21, 2017. Barry Hartley resigned as Waraba Gold Limited's CFO on October 14, 2020.

Summary Compensation Table for Directors

The following table provides a summary of total compensation earned during the fiscal years ended July 31, 2021 and July 31, 2020 for each director of Waraba Gold Limited. The directors of Waraba Gold Limited for the purposes of this Circular are Carl Esprey, Binyomin Posen, Chris O'Connor and Jesse Hahn.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonuses (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Carl Esprey ⁽¹⁾ <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Binyomin Posen ⁽²⁾ <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Chris O'Connor ⁽³⁾ <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Jesse Hahn <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Carl Esprey was appointed as a director on October 27, 2020.
2. Binyomin Posen was appointed as a director on April 9, 2021.
3. Chris O'Connor was appointed as a director on May 7, 2021.
4. Jesse Hahn was appointed as a director on July 21, 2017.

Incentive Stock Option Plan Awards

Waraba Gold Limited has a compensation and governance committee (the “**Compensation and Governance Committee**”), which administers compensation policies related to director and executive management of the Corporation, including share-based and option-based awards.

Retirement and Pension Stock Option Plans

Waraba Gold Limited has no formal pension, retirement compensation or other long-term incentive plans in place for its directors, officers or employees.

Securities Authorized for Issuance Under Equity Compensation Stock Option Plans

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation's most recently completed financial year ended July 31, 2021.

Stock Option Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of Common Shares remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)
Equity compensation plans approved by securityholders	Nil	N/A	11,078,891
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	Nil	N/A	11,078,891

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed in this Circular (including in the financial statements of the Corporation for the fiscal years ended July 31, 2021 and 2020), no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation are indebted to the Corporation as of the date hereof or were indebted to the Corporation at any time during the fiscal year ended July 31, 2021, and no indebtedness of such individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any informed person of the Corporation, or any associate or affiliate of any such informed person, in any transaction since July 31, 2021, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or member of Management of the Corporation or any associate of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of Common Shares or otherwise in the matters to be acted upon at the Meeting, other than the election of directors and the RSU Plan Resolution, except for any interest arising from the ownership of Common Shares where the Shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

Audited Financial Statements

The audited financial statements of the Corporation for the financial years ended July 31, 2021 and 2020 and the report of the auditors thereon, will be submitted to the Meeting, although no vote by the Shareholders with respect thereto is required or proposed to be taken.

Number of Directors

The Board is currently composed of four directors. At the Meeting, the shareholders will be asked to consider and, if thought fit, to approve an ordinary resolution (the “**Fixing of the Directors Resolution**”):

- fixing at four (4) the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the articles of the Corporation, unless their offices are earlier vacated in accordance with the provisions of the BCBCA or the Corporation’s articles.

Unless otherwise directed, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the Fixing of the Directors Resolution as set out above. If you do not specify how you want your Common Shares to be voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting FOR the Fixing of the Directors Resolution.

Election of Directors

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, pass an ordinary resolution to elect Carl Esprey, Binyomin Posen, Chris O’Connor and Jesse Hahn (the “**Corporation Nominees**”) as directors of the Corporation to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the articles of the Corporation, unless their offices are earlier vacated in accordance with the provisions of the BCBCA or the Corporation’s articles.

The Board unanimously recommends that the Shareholders vote their Common Shares FOR the election of the Corporation Nominees.

Unless otherwise directed, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the election of the Corporation Nominees as directors of the Corporation as set out above. If you do not specify how you want your Common Shares to be voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting FOR the election of the Corporation Nominees.

The Corporation Nominees

The following table sets forth certain information regarding the individuals nominated for election as directors of the Corporation, including their place of residence, status as independent or non-independent director, the period of time for which each director has served as a director of Waraba Gold Limited, each nominee’s principal occupation, business or employment for the past five years and the number of Common Shares beneficially owned by each nominee, directly or indirectly, or over which each nominee exercised control or direction, as at the date of this Circular.

Carl Esprey Chief Executive Officer and Director Ontario, Canada Waraba Gold Limited Chief Executive Officer since October 27, 2020 Not Independent	Principal Occupation: Chief Executive Officer of Waraba Gold Limited Biography: Mr. Esprey is qualified as a Chartered Accountant and Chartered Financial Analyst, began his career at Deloitte in Johannesburg in 2001 before joining BHP Billiton in 2004 as an analyst focussed on mergers and acquisitions. After four years at BHP Billiton, Mr. Esprey used his expertise in the resources industry to move into equity investment and joined GLG Partners in London in 2008, where he focussed on natural resources investments. In 2014 Mr. Esprey joined the board of Atlas Development & Support Services Limited and guided the company through its dual listing on the Growth Enterprise Market Segment of the Nairobi Securities Exchange, and he is currently a director of LSE-listed Contango Holdings Plc and Waraba Gold
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	Limited, a west-African gold exploration company listed on the Canadian Stock Exchange.
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Waraba Gold Limited Securities Held

Shares	Options
8,700,000	Nil

Chris O'Connor Director	Principal Occupation: Lawyer
Ontario, Canada	Biography: Mr. O'Connor is an English qualified Lawyer with 15 years of post-qualification legal experience focussed 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 Dentons and moved to in-house legal practice in 2013. Throughout his career Mr O'Connor has gained wide ranging 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..
Waraba Gold Limited Director since May 7, 2021	
Independent	

Waraba Gold Limited Securities Held

Shares	Options
Nil	Nil

Binyomin Posen Director	Principal Occupation: Senior Analyst at Plaza Capital Limited
Ontario, Canada	Biography: Mr. Posen is a Senior Analyst at Plaza Capital Limited, where he focuses on corporate finance, capital markets and helping companies to go public. After three and a half years of studies overseas, he returned to complete his baccalaureate degree in Toronto. Upon graduating (on the Dean's List) he began his career as an analyst at a Toronto boutique investment bank where his role consisted of raising funds for IPO and RTO, business development for portfolio companies and client relations.
Waraba Gold Limited Director since April 9, 2021	
Independent	

Waraba Gold Limited Securities Held

Shares	Options
Nil	Nil

Jesse Hahn Director	Principal Occupation: Independent businessperson; Agrologist
Alberta, Canada	Biography: Mr. Hahn holds a BSc in Environmental Science with a focus on Environmental Economics & Policy. He brings over a decade of experience in agrology, waste management, reclamation and business development in emerging technology industries. He is a Professional Agrologist in good standing with the Alberta Institute of Agrologists.
Waraba Gold Limited Director since July 21, 2017	
Independent	

Waraba Gold Limited Securities Held

Shares	Options
40,500	Nil

Details of the committees of the Board are provided under the heading “*Statement of Corporate Governance*”.

Corporate Cease Trade Orders or Bankruptcies

For the purposes of this Circular, “order” means: (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Other than as summarized below, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that,

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Jesse Hahn, a director of the Company, was a director of MJ Bioscience Corp. (“**MJ BioScience**”). On March 8, 2016, the British Columbia Securities Commission (the “**BCSC**”) issued a cease trade order (the “**BC CTO**”) against MJ Bioscience, its directors, officers and insiders for failure of MJ Bioscience to file its audited financial statements and management’s discussion & analysis and related certifications for the years ended July 31, 2015, July 31, 2016, and July 31, 2017 (collectively, the “**Financial Materials**”). On March 11, 2016, the Ontario Securities Commission (the “**OSC**”) issued a cease trade order (the “**ON CTO**,” collectively, with the BC CTO, the “**CTO**”) against MJ Bioscience, its directors, officers and insiders for failure of MJ Bioscience to file its audited financial statements and management’s discussion & analysis and related certifications for the Financial Materials. MJ Bioscience filed the Financial Materials with the applicable securities commissions and the CTO was lifted by both the BCSC and the OSC on June 19, 2018.

No proposed director is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditor

At the Meeting, the Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution to appoint McGovern Hurley LLP, Chartered Professional Accountants to serve as the auditor of the Corporation until the close of the next annual meeting of Shareholders and to authorize the Board to set the auditor's remuneration.

McGovern Hurley LLP Chartered Professional Accountants is currently the auditor of the Corporation and was first appointed as the auditor of the Corporation on October 14, 2021.

The Board unanimously recommends that Shareholders vote their Common Shares FOR the re-appointment of McGovern Hurley LLP Chartered Professional Accountants as auditors of Waraba Gold Limited and to authorize the Board to fix their remuneration.

Unless otherwise directed in a properly completed form of proxy, it is the intention of individuals named in the enclosed form of proxy to vote FOR the appointment of McGovern Hurley LLP Chartered Professional Accountants as auditors of Waraba Gold Limited and to authorize the Board to fix their remuneration. If you do not specify how you want your Common Shares voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting FOR the appointment of McGovern Hurley LLP Chartered Professional Accountants as auditors of Waraba Gold Limited and to authorize the Board to fix their remuneration.

INDICATION OF OFFICER AND DIRECTORS

All of the directors and executive officers of the Corporation have indicated that they intend to vote their Common Shares in favour of each of the above resolutions. In addition, unless authority to do so is indicated otherwise, the persons named in the enclosed form of proxy intend to vote the Common Shares represented by such proxies in favour of each of the above resolutions.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Shareholders may also contact Carl Esprey, Chief Executive Officer of the Corporation at 312-235-2605.

Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis for the fiscal years ended July 31, 2021 and 2020 and subsequent interim periods, which are filed on SEDAR.

OTHER MATTERS

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the Notice. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

The contents of this Circular and its distribution to Shareholders have been approved by the Board.

DATED February 14, 2022.

BY ORDER OF THE BOARD

Signed "Carl Esprey"

Carl Esprey
Chief Executive Officer and Director

SCHEDULE A
Audit Committee Charter

[See attached]

WARABA GOLD LIMITED (the
“**Company**”)

AUDIT COMMITTEE CHARTER

Purpose of the Committee

The purpose of the audit committee (the “**Audit Committee**”) of the directors of the Company (the “**Board**”) is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Audit Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Audit Committee or Board deems necessary or appropriate.

The Audit Committee shall consist of at least three directors. Members of the Audit Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Audit Committee shall elect a Chairman from among their number. A majority of the members of the Audit Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Audit Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Audit Committee may determine its own procedures.

The Audit Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with IFRS, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Audit Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Audit Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Audit Committee.

Authority and Responsibilities

In addition to the foregoing, in performing its oversight responsibilities the Audit Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's CFO and CEO and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure,
 - internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Audit Committee believes is within the scope of its responsibilities. The Audit Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.