

**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:

September 5, 2022

3. News Release:

A news release announcing the material change was issued on September 2, 2022 and filed on SEDAR.

4. Summary of Material Change:

On September 2, 2022, Waraba announced the settlement of amounts owing to various arm's length parties.

5. Full Description of Material Change:

The settlement equaled aggregate amounts of USD\$276,258.64 for 1,775,928 common shares in the capital of the Company ("**Common Shares**"), at a deemed price of CAD\$0.20 and £9,000 for 105,300 Common Shares at a deemed price of CAD\$0.14 (collectively, the "**Debt Settlement**"). The Debt Settlement will close on September 5, 2022.

All Common Shares issued in connection with the Debt Settlement are subject to a statutory four month and one day hold period.

The directors of the Corporation approved the settlement by written resolution. In accordance with the *Business Corporations Act* (British Columbia), all of the directors were required to sign the authorizing resolution in order for the settlement to be valid as if passed at a meeting of the directors of the Corporation.

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:

September 9, 2022

Forward-looking Information Cautionary Statement

This material change report may contain forward-looking statements. The forward-looking statements in this material change report are based on certain key expectations and assumptions made by Waraba. Although Waraba believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Waraba can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. More information about certain of these risks are set out in the documents filed from time to time with the Canadian securities regulatory authorities, available on Waraba's SEDAR profile at www.sedar.com.

Forward-looking statements are based on estimates and opinions of management of Waraba at the time the statements are presented. Waraba may, as considered necessary in the circumstances, update or revise such forward-looking statements, whether as a result of new information, future events or otherwise, but Waraba undertakes no obligation to update or revise any forward-looking statements, except as required by applicable securities laws.

Schedule 1

(see attached)

Waraba Gold Limited Announces Debt Settlement

Toronto, Ontario – (Newsfile Corp. – September 2, 2022) – Waraba Gold Limited (CSE: WBGD) (FSE: ZE0) (the "**Company**") is pleased to announce the settlement of amounts owing to various arm's length parties in the aggregate amount of USD\$276,258.64 for 1,775,928 common shares in the capital of the Company ("**Common Shares**"), at a deemed price of CAD\$0.20 and £9,000 for 105,300 Common Shares at a deemed price of CAD\$0.14 (collectively, the "**Debt Settlement**"). The Debt Settlement will close on September 5, 2022.

All Common Shares issued in connection with the Debt Settlement are subject to a statutory four month and one day hold period.

About Waraba Gold Limited

Formerly Zenith Exploration Inc., the Company changed its name to Waraba Gold Limited on October 23, 2020. The Company is a resource exploration company that is acquiring and exploring mineral properties. The Company is a reporting issuer in the provinces of British Columbia and Alberta. The Company Common Shares trades on the Canadian Securities Exchange under the trading symbol "WBGD" and on the Frankfurt Stock Exchange under the symbol "ZE0".

Company's Contact Information:

For further information relating to the Company, please refer to the Company's profile on SEDAR which can be accessed at www.sedar.com or contact:

Carl Esprey

Chief Executive Officer and Director

Telephone: +1 312 235 2605

Email: cesprey@warabagold.com

Forward-Looking Information and Statements

Certain statement contained herein are "forward-looking statements". Often, but not always, forward-looking statement can be identified by the use of words such as "plans", "expects", "expected", "scheduled", "estimates", "intends", "anticipates" or "believes", or variations of such words and phrases, or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. The Company cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document.