

Waraba Gold Limited Closes First Tranche of Private Placement of Units

Vancouver, British Columbia--(Newsfile Corp. - March 27, 2023) - Waraba Gold Limited (CSE: WBGD) (FSE: ZE0) (OTCQB: WARAF) (the "**Company**" or "**Waraba**") announces it has closed the first tranche of a non-brokered private placement financing for gross proceeds of up to CAD\$1,500,000 (the "**Private Placement**") through the issuance of up to 15,000,000 units of the Company (the "**Units**") at a price of \$0.10 per Unit, to be completed in tranches, on one or more closing dates. In connection with the first tranche of the Private Placement, the Company issued 9,257,000 Units at a price of \$0.10 per Unit, for aggregate gross proceeds of \$926,000.00 (the "**First Tranche**").

Each Unit shall be comprised of one common share of the Company (each, a "**Common Share**") and one common share purchase warrant of the Company (each, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one (1) additional Common Share (each, a "**Warrant Share**") at an exercise price of \$0.50 per Warrant Share for a period of 12 months following the closing date of the Private Placement, subject to acceleration in certain events.

The gross proceeds raised from the Private Placement will be used by the Company for exploration and general working capital purposes.

The Common Shares and Warrants issued under the Private Placement, and the Warrant Shares (if exercised before the end of the statutory hold period) will be subject to a statutory hold period expiring four months and one day from the date of issuance.

The Offering constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 ("**MI 61-101**") as a certain director of the Company subscribed for Units in the First Tranche. The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 with respect to the insider participation in the Private Placement as the fair market value of the consideration of the securities issued to the related party did not exceed 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the First Tranche as the details of the Private Placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

The Company further announces that Mr. Jesse Hahn has resigned as a member of the Board of Directors and as Chief Financial Officer effective as of March 24, 2023. The Company would like to thank Mr. Jesse Hahn for his time serving as a director and Chief Financial Officer and wishes him well in his future endeavours.

The Company has appointed Mr. Carl Esprey, the Company's current Chief Executive Officer, as the Chief Financial Officer to fill the vacancy created by Mr. Hahn's resignation. Mr. Esprey's appointment as Chief Financial Officer will take effect immediately.

About Waraba Gold Limited

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's common shares trade on the Canadian Securities Exchange under the trading symbol "WBGD" and on the Frankfurt Stock Exchange under the trading symbol "ZE0".

For more information about the Company, please refer to the Company's profile available on SEDAR (www.sedar.com).

On Behalf of the Board of Directors

Carl Esprey

Chief Executive Officer, Chief Financial Officer, and Director

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Forward Looking Information

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 Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company'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 Company closing the Private Placement according to the terms indicated in this press release and the participation of insiders in the Private Placement. Although the Company 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 Company 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 Company or persons acting on its behalf is expressly qualified in its entirety by this notice.



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