

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Waraba Gold Limited (the “**Waraba**” or the “**Company**”)
Suite 401, 750 West Pender Street
Vancouver, BC V6C 2T7

Item 2: Date of Material Change

May 12, 2023

Item 3: News Release

A news release was issued by the Company via Newsfile on May 15, 2023, and filed on the Company’s issuer profile on SEDAR at www.sedar.com.

Item 4: Summary of Material Change

On May 15, 2023, the Company announced the closing of the third tranche of a non-brokered private placement financing pursuant to which the Company will raise 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 third tranche of the Private Placement, the Company issued an aggregate of 1,000,000 Units for gross proceeds of \$100,000 (the “**Third Tranche**”).

Item 5: Full Description of Material Change

On May 15, 2023, the Company announced the closing of the Third Tranche. In connection with the Third Tranche, the Company issued 1,000,000 Units at price of \$0.10 per Unit, for aggregate gross proceeds of \$100,000.

Each Unit issued pursuant to the Third Tranche is 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 Third Tranche, subject to acceleration in certain events.

The Common Shares and Warrants issued under the Third Tranche, 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.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality)

Not applicable.

Item 7: Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8: Executive Officer

For additional information with respect to this material change, the following person may be contacted:

Carl Esprey
Chief Executive Officer, Chief Financial Officer, and Director
Telephone: +1 312 235 2605
Email: cesprey@warabagold.com

Item 9: Date of Report

May 15, 2023.