

WARABA GOLD LIMITED
CONDENCED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
Three Months Ended October 31, 2023 and 2022
(Expressed in Canadian Dollars)

These unaudited condensed consolidated interim financial statements of Waraba Gold Limited for the three months ended October 31, 2023 and 2022, have been prepared by management and approved by the Board of Directors. These unaudited condensed consolidated interim financial statements have not been reviewed by the Company's external auditors.

Waraba Gold Limited

Condensed Consolidated Interim Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars)

	Note	As at October 31, 2023	As at July 31, 2023
ASSETS			
Current assets			
Cash	\$	348,765	\$ 561,174
Receivables		35,816	32,713
Prepaid		10,169	419
Total current assets		394,750	594,306
Non-current assets			
Property and equipment	3	134,067	154,207
Total non-current assets		134,067	154,207
TOTAL ASSETS	\$	528,817	\$ 748,513
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	4, 6	331,748	249,946
TOTAL LIABILITIES	\$	331,748	\$ 249,946
SHAREHOLDERS' EQUITY			
Share capital	5	18,864,548	18,864,548
Shares to be issued	5	152,505	152,505
Warrants reserve		234,455	234,455
Deficit		(18,487,960)	(18,223,928)
TOTAL SHAREHOLDERS' EQUITY	\$	763,548	\$ 1,027,580
Non-controlling interest	8	(566,479)	(529,013)
TOTAL EQUITY	\$	197,069	\$ 498,567
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$	528,817	\$ 748,513

Nature and continuance of operations (Note 1)

Commitments and contingencies (Notes 11)

Approved by the Board of Directors and authorized for issue on December 20, 2023:

"Carl Esprey"

Carl Esprey, Director

"Chris O'Connor"

Chris O'Connor, Director

See accompanying notes to the condensed consolidated interim financial statements.

Waraba Gold LimitedCondensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Note	Three months ended October 31, 2023	Three months ended October 31, 2022
Expenses			
Depreciation	3	\$ 20,140	\$ 17,836
Exploration expense	7	154,360	102,371
Investor relations	6	50,566	34,640
Office and miscellaneous		9,967	9,961
Professional fees	6	66,700	109,953
Project generation		-	-
Regulatory fees		3,000	3,000
Transfer agent		-	719
Loss before other items		\$ (304,733)	\$ (278,480)
Other items			
Foreign exchange		3,235	93,758
Change in fair value of loan		-	(10,985)
Loss and comprehensive loss for the period		\$ (301,498)	\$ (195,707)
Loss attributable to:			
Shareholders of the Company		(264,032)	(178,921)
Non-controlling interest	8	(37,466)	(16,786)
		\$ (301,498)	\$ (195,707)
Loss per share - basic and diluted		\$ (0.00)	\$ (0.00)
Weighted average number of outstanding shares - basic and diluted			
		126,592,190	111,954,454

See accompanying notes to the condensed consolidated interim financial statements.

Waraba Gold Limited
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian Dollars)

	Note	Number of shares	Share capital	Warrant reserve	Shares to be issued	Non-controlling Interest	Deficit	Total shareholders' equity
Balance at July 31, 2022		110,788,911	\$ 17,760,548	\$ -	-	\$ (412,219)	\$ (17,117,715)	\$ 230,614
Shares issued for settlement of loan		1,881,228	188,123					188,123
Loss for the year		-	-		-	(16,786)	(178,921)	(195,707)
Balance at October 31, 2022		112,670,139	\$ 17,948,671	\$ -	-	\$ (429,005)	\$ (17,296,636)	\$ 223,030
Balance at July 31, 2023		125,067,139	\$ 18,864,548	\$ 234,455	152,505	\$ (529,013)	\$ (18,223,928)	\$ 498,567
Loss for the year		-	-		-	(37,466)	(264,032)	(301,498)
Balance at October 31, 2023		125,067,139	\$ 18,864,548	\$ 234,455	152,505	\$ (566,479)	\$ (18,487,960)	\$ 197,069

See accompanying to the condensed consolidated interim financial statements

Waraba Gold Limited

Condensed Consolidated Interim Statements of Cash Flows

(Unaudited - Expressed in Canadian Dollars)

	Note	Three months ended October 31, 2023	Three months ended October 31, 2022
Operating activities			
Net loss for the year		\$ (301,498)	\$ (195,707)
Items not involving cash:			
Depreciation	3	20,140	17,836
Changes in fair value of loan		-	10,985
Changes in non-cash working capital:			
Receivables		(3,103)	(6,331)
Prepaid		(9,750)	(10,169)
Accounts payable and accrued liabilities		81,802	(188,425)
Net cash flows used in operating activities		(212,409)	(371,811)
Change in cash		(212,409)	(371,811)
Cash at the beginning of the year		561,174	648,459
Cash at the end of the year		\$ 348,765	\$ 276,648

See accompanying notes to the condensed consolidated interim financial statements.

Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements
For the Three Months Ended October 31, 2023 and 2022
(Unaudited - Expressed in Canadian Dollars)

1. Nature and continuance of operations

Waraba Gold Limited (the "Company") was incorporated on June 19, 2015, under the laws of the Province of British Columbia, Canada. The Company is a resource exploration company that is acquiring and exploring mineral properties.

The head office, principal address, records office and registered address of the Company are located at 1080 - 789 West Pender Street, Vancouver BC. The Company trades on the Canadian Securities Exchange (the "Exchange") under the trading symbol "WBGD". On March 12, 2021, the Company was listed on the Frankfurt Stock Exchange (also known as Deutsche Boerse AG) under the symbol "ZE0".

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, social licensing requirements and non-compliance with regulatory requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. At October 31, 2023, the Company had not yet achieved profitable operations, had accumulated losses of \$18,487,960 (July 31, 2023 - \$18,223,928) since its inception and expects to incur further losses in the development of its business, all of which are material uncertainties which cast significant doubt about the Company's ability to continue as a going concern. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors. However, there is no guarantee that such financing will be available to the Company on acceptable terms or at all.

2. Significant accounting policies and basis of preparation

Statement of compliance with International Financial Reporting Standards

These condensed consolidated interim financial statements, including comparatives have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Certain information and note disclosures normally included in the audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed. As a result, these condensed consolidated interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended July 31, 2023.

Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements
For the Three Months Ended October 31, 2023 and 2022
(Unaudited - Expressed in Canadian Dollars)

Basis of preparation

These condensed consolidated interim financial statements of the Company have been prepared on a historical cost basis except for certain financial assets measured at fair value. These condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise specified. Canadian dollars are the functional currency of Waraba Gold Limited.

3. Property and equipment

	Software & Hardware	Vehicle	Furniture, Fittings & Camp Equipment	Total
Cost				
Balance July 31, 2023	\$ 52,764	\$ 126,120	\$ 146,392	\$ 325,276
Additions – Gonka	-	-	-	-
Balance October 31, 2023	\$ 52,764	\$ 126,120	\$ 146,392	\$ 325,276
Amortization				
Balance July 31, 2023	\$ 22,509	91,426	\$ 57,134	\$ 171,069
Additions – Waraba	1,260	-	-	1,260
Additions – Gonka	1,403	10,067	7,410	18,880
Balance October 31, 2023	\$ 25,172	\$ 101,493	\$ 64,544	\$ 191,209
Net book value				
Balance July 31, 2023	\$ 30,255	\$ 34,694	\$ 89,258	\$ 154,207
Balance October 31, 2023	\$ 27,592	\$ 24,627	\$ 81,848	\$ 134,067

4. Accounts payable and accrued liabilities

	October 31, 2023	July 31, 2023
Accounts payable	\$ 224,933	\$ 204,946
Accrued liabilities	106,815	45,000
	\$ 331,748	\$ 249,946

5. Share capital**Authorized share capital**

Unlimited number of common shares without par value.

Issued share capital

As at October 31, 2023 and July 31, 2023, there were 125,067,139 issued and fully paid common shares.

As at October 31, 2023, from total share subscription agreement for issuance of 2,690,000 common shares against a gross subscription of \$269,000, 500,000 common shares were issued against total proceeds of \$202,500, the remaining 1,525,051 common shares are to be issued.

Stock options

As at October 31, 2023, there were no stock options outstanding and exercisable (July 31, 2023 - Nil).

Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements
For the Three Months Ended October 31, 2023 and 2022
(Unaudited - Expressed in Canadian Dollars)

Warrants

As of October 31, 2023, 22,397,000 warrants were outstanding and exercisable (October 31, 2022 – 38,052,500).

	October 31, 2023		October 31, 2022	
	Warrants issued	Weighted average exercise price	Number of warrants	Weighted average exercise price
Warrants outstanding, beginning	22,397,000	\$ 0.30	38,052,500	\$ 0.23
Warrants granted	-	-	-	-
Warrants expired	-	-	-	-
Warrants outstanding, ending	22,397,000	\$ 0.30	38,052,500	\$ 0.23
Warrants exercisable, ending	22,397,000	\$ 0.30	38,052,500	\$ 0.23

The following table is a summary of the Company's warrants outstanding as at October 31, 2023 and 2022:

October 31, 2023			October 31, 2022		
Outstanding	Exercise price	Expiry date	Outstanding	Exercise price	Expiry date
#	\$		#	\$	
10,000,000	0.05	May 22, 2025	10,000,000	0.05	May 22, 2025
9,257,000	0.50	March 24, 2024	28,052,500	0.30	May 7, 2023
2,140,000	0.50	April 6, 2024			
1,000,000	0.50	September 13, 2024			
22,397,000	0.30		38,052,500	0.23	

6. Related party transactions

Payments to key management and directors during the three months ended October 31, 2023 and 2022 were as follows:

	October 31, 2023	October 31, 2022
Management fees paid to officers or to companies:		
Consulting fees paid to directors	\$ 26,412	\$ 31,030
Total compensation	\$ 26,412	\$ 31,030

CEO and the director of the Company provides consulting services on recurrent basis to the Company and during three months ended October 31, 2023, the Company incurred consulting fees of \$ 26,412 (three months ended October 31, 2022 – \$31,030).

As at October 31, 2023, \$1,130 (October 31, 2022 - \$31,030), was due to officers of the Company. Amounts owing are unsecured, non-interest bearing and due on demand.

Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements
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7. Exploration and evaluation properties

The following is a description of the Company's exploration expenditures for the three months ended October 31, 2023 and 2022:

Mali Gold Project			
		October 31, 2023	October 31, 2022
Exploration expenses:			
Cost incurred during the year:			
Camp and operations	\$	999	304
Equipment rental		15,774	-
Geophysical		19,244	-
Management fees		14,163	12,950
Salaries & wages		61,071	50,760
Travel		43,109	38,357
Total exploration expenses	\$	154,360	102,371

8. Non-controlling Interest

On January 21, 2021, the company completed the amalgamation of 1278820 B.C Ltd and 1273795 B.C. Ltd (creating 1285074 B.C. Ltd as a wholly owned subsidiary of the Company). Pursuant to the amalgamation, the Company acquired 75% interest in Gonka.

As at October 31, 2023, the Company holds 75% (July 31, 2023– 75%) interest in Gonka resulting in 25% ownership interest held by non-controlling shareholders.

Reconciliation of non-controlling interest as follows:

		October 31, 2023		July 31, 2023
Balance, beginning	\$	(529,013)	\$	(412,219)
Share in net loss		(37,466)		(116,794)
Balance, ending	\$	(566,479)	\$	(529,013)

9. Financial risk and capital management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to significant credit risk.

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(Unaudited - Expressed in Canadian Dollars)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Currency risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency exchange risk as some of its mining operations are transacted in currencies other than the functional currency of the Company.

Since the Company's reporting currency is Canadian dollars and the Company and its subsidiaries have significant operations in Mali and in parts of Europe, the Company is exposed to foreign currency fluctuations on its reported amounts of assets and liabilities. This risk is not considered significant as most financial assets and liabilities are maintained in Canadian Dollars.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash. There were no changes in the Company's approach to capital management during the three months ended October 31, 2023 and 2022. The Company is not subject to any externally imposed capital requirements.

Fair value

The Company's financial instruments consist of cash, receivables, accounts payables and accrued liabilities, and loans payable. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these investments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

As at October 31, 2023, The Company did not have any financial instruments measured at fair value.

Waraba Gold Limited**Notes to the Condensed Consolidated Interim Financial Statements**

For the Three Months Ended October 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

10. Segmented information

The Company operates in a single reportable operating segment – exploration and evaluation business in two geographical areas, Canada, and Mali. During the three months ended October 31, 2023 and the year ended July 31, 2023, assets and liabilities by geography are presented below:

As at October 31, 2023:

	Canada		Mali		Total
Current Assets	\$	101,767	\$	292,983	\$ 394,750
Non-current Assets	\$	12,183	\$	121,884	\$ 134,067
Current liabilities	\$	(194,753)	\$	(136,995)	\$ (331,748)

As at July 31, 2023:

	Canada		Mali		Total
Current Assets	\$	147,395	\$	446,911	\$ 594,306
Non-current Assets	\$	13,444	\$	140,763	\$ 154,207
Current liabilities	\$	(120,016)	\$	(129,930)	\$ (249,946)

11. Commitment and Contingencies**Environmental Contingencies**

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

12. Subsequent events

On November 24, 2023, the Company received from the existing shareholder additional proceeds of \$66,495 for the issuance of 664,949 common shares, totaling the number of common shares to be issued to 2,190,000.