

**WARABA GOLD LIMITED**  
**CONDENCED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(Unaudited – Prepared by Management)**  
**Six Months Ended January 31, 2024 and 2023**  
**(Expressed in Canadian Dollars)**

These unaudited condensed consolidated interim financial statements of Waraba Gold Limited for the six months ended January 31, 2024 and 2023, 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 January 31, 2024 | As at July 31, 2023 |
|---|-----------|------------------------|---------------------|
| <b>ASSETS</b>                                     |           |                        |                     |
| <b>Current assets</b>                             |           |                        |                     |
| Cash  | \$        | 115,504                | \$ 561,174          |
| Receivables                                       |           | 29,759                 | 32,713              |
| Prepaid   |           | 6,919                  | 419                 |
| Total current assets                              |           | 152,182                | 594,306             |
| <b>Non-current assets</b>                         |           |                        |                     |
| Property and equipment (net)                      | 3         | 113,358                | 154,207             |
| Total non-current assets                          |           | 113,358                | 154,207             |
| <b>TOTAL ASSETS</b>                               | <b>\$</b> | <b>265,540</b>         | <b>\$ 748,513</b>   |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |           |                        |                     |
| <b>Current liabilities</b>                        |           |                        |                     |
| Accounts payable and accrued liabilities          | 4, 6      | 340,556                | 249,946             |
| <b>TOTAL LIABILITIES</b>                          | <b>\$</b> | <b>340,556</b>         | <b>\$ 249,946</b>   |
| <b>SHAREHOLDERS' EQUITY</b>                       |           |                        |                     |
| Share capital                                     | 5         | 18,995,949             | 18,864,548          |
| Shares to be issued                               | 5         | -                      | 152,505             |
| Warrants reserve                                  |           | 322,055                | 234,455             |
| Deficit   |           | (18,780,660)           | (18,223,928)        |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                 | <b>\$</b> | <b>537,344</b>         | <b>\$ 1,027,580</b> |
| Non-controlling interest                          | 8         | (612,360)              | (529,013)           |
| <b>TOTAL EQUITY</b>                               | <b>\$</b> | <b>(75,016)</b>        | <b>\$ 498,567</b>   |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b>\$</b> | <b>265,540</b>         | <b>\$ 748,513</b>   |

Nature and continuance of operations (Note 1)

Commitments and contingencies (Notes 11)

Approved by the Board of Directors and authorized for issue on April 2, 2024:

"Carl Esprey"

Carl Esprey, Director

"Chris O'Connor"

Chris O'Connor, Director

See accompanying notes to the condensed consolidated interim financial statements.

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

|  |      | Three months ended January 31, |                    | Six months ended January 31, |                     |
|--|------|--------------------------------|--------------------|------------------------------|---------------------|
|  | Note | 2024                           | 2023               | 2024                         | 2023                |
| <b>Expenses</b>  |      |                                |                    |                              |                     |
| Depreciation   | 3    | \$ 20,709                      | \$ 25,799          | \$ 40,849                    | \$ 43,635           |
| Exploration expense  | 7    | 191,941                        | (377,385)          | 346,301                      | (275,014)           |
| Investor relations   | 6    | 51,090                         | 48,141             | 101,656                      | 82,781              |
| Office and general   |      | 21,587                         | 11,454             | 31,554                       | 21,415              |
| Professional fees  | 6    | 100,892                        | 115,572            | 167,592                      | 225,525             |
| Project generation   |      | -                              | 5,157              | -                            | 5,157               |
| Regulatory fees  |      | 3,240                          | 3,000              | 6,240                        | 6,000               |
| Transfer agent   |      |                                |                    |                              | 719                 |
| <b>Profit (Loss) before other items</b>                                  |      | <b>\$ (389,459)</b>            | <b>\$ 168,262</b>  | <b>\$ (694,192)</b>          | <b>\$ (110,218)</b> |
| <b>Other items</b>   |      |                                |                    |                              |                     |
| Foreign exchange   |      | 50,878                         | 220,012            | 54,113                       | 313,771             |
| Change in fair value of loan   |      |                                |                    |                              | (10,986)            |
| <b>Profit (Loss) and comprehensive profit (loss) for the period</b>      |      | <b>\$ (338,581)</b>            | <b>\$ 388,274</b>  | <b>\$ (640,079)</b>          | <b>\$ 192,567</b>   |
| Profit (Loss) attributable to:   |      |                                |                    |                              |                     |
| Shareholders of the Company  |      | (292,700)                      | 286,301            | (556,732)                    | 107,380             |
| Non-controlling interest   | 8    | (45,881)                       | 101,973            | (83,347)                     | 85,187              |
|  |      | <b>\$ (338,581)</b>            | <b>\$ 388,274</b>  | <b>\$ (640,079)</b>          | <b>\$ 192,567</b>   |
| Gain (Loss) per share - basic and diluted                                |      | <b>\$ (0.00)</b>               | <b>\$ 0.00</b>     | <b>\$ (0.01)</b>             | <b>\$ 0.00</b>      |
| <b>Weighted average number of outstanding shares - basic and diluted</b> |      | <b>125,543,226</b>             | <b>111,954,454</b> | <b>125,305,182</b>           | <b>111,954,454</b>  |

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<br>shares | Share<br>capital     | Warrant<br>reserve | Shares to<br>be issued | Non-controlling<br>Interest | Deficit                | Total shareholders'<br>equity |
|--------------------------------------|------|---------------------|----------------------|--------------------|------------------------|-----------------------------|------------------------|-------------------------------|
| <b>Balance at July 31, 2022</b>      |      | <b>110,788,911</b>  | <b>\$ 17,760,548</b> | <b>\$ -</b>        | <b>-</b>               | <b>\$ (412,219)</b>         | <b>\$ (17,117,715)</b> | <b>\$ 230,614</b>             |
| Shares issued for settlement of loan |      | 1,881,228           | 188,123              | -                  | -                      | -                           | -                      | 188,123                       |
| Loss for the period                  |      | -                   | -                    | -                  | -                      | 85,187                      | 107,380                | 192,567                       |
| <b>Balance at January 31, 2023</b>   |      | <b>112,670,139</b>  | <b>\$ 17,948,671</b> | <b>\$ -</b>        | <b>-</b>               | <b>\$ (327,032)</b>         | <b>\$ (17,010,335)</b> | <b>\$ 611,304</b>             |
| <b>Balance at July 31, 2023</b>      |      | <b>125,067,139</b>  | <b>\$ 18,864,548</b> | <b>\$ 234,455</b>  | <b>152,505</b>         | <b>\$ (529,013)</b>         | <b>\$ (18,223,928)</b> | <b>\$ 498,567</b>             |
| Units issuance                       | 5    | 2,190,000           | 131,401              | 87,600             | (152,505)              | -                           | -                      | 66,496                        |
| Loss for the period                  |      | -                   | -                    | -                  | -                      | (83,347)                    | (556,732)              | (640,079)                     |
| <b>Balance at January 31, 2024</b>   |      | <b>127,257,139</b>  | <b>\$ 18,995,949</b> | <b>\$ 322,055</b>  | <b>-</b>               | <b>\$ (612,360)</b>         | <b>\$ (18,780,660)</b> | <b>\$ (75,016)</b>            |

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      | Six months ended<br>January 31, 2024 | Six months ended<br>January 31, 2023 |
|--|-----------|--------------------------------------|--------------------------------------|
| <b>Operating activities</b>  |           |                                      |                                      |
| Net loss for the year  | \$        | (640,079)                            | \$ 192,567                           |
| <b>Items not involving cash:</b>   |           |                                      |                                      |
| Depreciation   | 3         | 40,849                               | 43,635                               |
| Changes in fair value of loan  |           | -                                    | 10,985                               |
| <b>Changes in non-cash working capital:</b>                                |           |                                      |                                      |
| Receivables  |           | 2,954                                | 3,752                                |
| Prepaid  |           | (6,500)                              | (6,919)                              |
| Accounts payable and accrued liabilities                                   |           | 90,610                               | (283,623)                            |
| <b>Net cash flows used in operating activities</b>                         |           | <b>(512,166)</b>                     | <b>(39,603)</b>                      |
| <b>Investing activities</b>  |           |                                      |                                      |
| Exploration and evaluation assets  |           | -                                    | (530,274)                            |
| <b>Net cash flows used by investing activities</b>                         |           | <b>-</b>                             | <b>(530,274)</b>                     |
| <b>Financing activities</b>  |           |                                      |                                      |
| Proceeds from units issuance   |           | 66,496                               | -                                    |
| <b>Net cash flows provided by financing activities</b>                     |           | <b>66,496</b>                        | <b>-</b>                             |
| Change in cash   |           | (445,670)                            | (569,877)                            |
| Cash at the beginning of the period  |           | 561,174                              | 648,459                              |
| <b>Cash at the end of the period</b>                                       | <b>\$</b> | <b>115,504</b>                       | <b>\$ 78,582</b>                     |
| <b>NON-CASH ITEMS</b>  |           | <b>\$</b>                            |                                      |
| Units issued against proceeds received during the year ended July 31, 2023 |           | 152,505                              |                                      |

See accompanying notes to the condensed consolidated interim financial statements.

## **Waraba Gold Limited**

Notes to the Condensed Consolidated Interim Financial Statements  
For the Six Months Ended January 31, 2024 and 2023  
(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 January 31, 2024, the Company had not yet achieved profitable operations, had accumulated losses of \$18,780,660 (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 Six Months Ended January 31, 2024 and 2023

(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**

Property and equipment as of January 31, 2024 and July 31, 2023 were as follows:

|                                  | Software<br>& Hardware |               | Vehicle   |                | Furniture, Fittings<br>& Camp Equipment |                | Total             |
|----------------------------------|------------------------|---------------|-----------|----------------|---|----------------|-------------------|
| <b>Cost</b>                      |                        |               |           |                |   |                |                   |
| Balance July 31, 2022            | \$                     | 52,764        | \$        | 126,120        | \$                                      | 131,117        | \$ 310,001        |
| Additions – Gonka                |                        | -             |           | -              |   | 15,275         | 15,275            |
| <b>Balance, July 31, 2023</b>    | <b>\$</b>              | <b>52,764</b> | <b>\$</b> | <b>126,120</b> | <b>\$</b>                               | <b>146,392</b> | <b>\$ 325,276</b> |
| Additions – Gonka                |                        | -             |           | -              |   | -              | -                 |
| <b>Balance, January 31, 2024</b> | <b>\$</b>              | <b>52,764</b> | <b>\$</b> | <b>126,120</b> | <b>\$</b>                               | <b>146,392</b> | <b>\$ 325,276</b> |
| <b>Amortization</b>              |                        |               |           |                |   |                |                   |
| Balance July 31, 2022            | \$                     | 11,999        | \$        | 52,177         | \$                                      | 30,440         | \$ 94,616         |
| Additions – Waraba               |                        | 5,041         |           | -              |   | -              | 5,041             |
| Additions – Gonka                |                        | 5,469         |           | 39,249         |   | 26,694         | 71,412            |
| <b>Balance, July 31, 2023</b>    | <b>\$</b>              | <b>22,509</b> | <b>\$</b> | <b>91,426</b>  | <b>\$</b>                               | <b>57,134</b>  | <b>\$ 171,069</b> |
| Additions – Waraba               |                        | 2,521         |           | -              |   | -              | 2,521             |
| Additions – Gonka                |                        | 2,848         |           | 20,439         |   | 15,041         | 38,328            |
| <b>Balance, January 31, 2024</b> | <b>\$</b>              | <b>27,878</b> | <b>\$</b> | <b>111,865</b> | <b>\$</b>                               | <b>72,175</b>  | <b>\$ 211,918</b> |
| <b>Net book value</b>            |                        |               |           |                |   |                |                   |
| <b>Balance, July 31, 2023</b>    | <b>\$</b>              | <b>30,255</b> | <b>\$</b> | <b>34,694</b>  | <b>\$</b>                               | <b>89,258</b>  | <b>\$ 154,207</b> |
| <b>Balance, January 31, 2024</b> | <b>\$</b>              | <b>24,886</b> | <b>\$</b> | <b>14,255</b>  | <b>\$</b>                               | <b>74,217</b>  | <b>\$ 113,358</b> |

**4. Accounts payable and accrued liabilities**

Accounts payable and accrued liabilities as of January 31, 2024 and July 31, 2023 were as follows:

|                     | <b>January 31,<br/>2024</b> |                | <b>July 31,<br/>2023</b> |                |
|---------------------|-----------------------------|----------------|--------------------------|----------------|
| Accounts payable    | \$                          | 194,451        | \$                       | 204,946        |
| Accrued liabilities |                             | 146,105        |                          | 45,000         |
|                     | <b>\$</b>                   | <b>340,556</b> | <b>\$</b>                | <b>249,946</b> |

**5. Share capital*****Authorized share capital***

Unlimited number of common shares without par value.

***Issued share capital***

As at January 31, 2024 there were 127,257,139 issued and fully paid common shares (as at July 31, 2023 – 125,067,139).

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

For the Six Months Ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

From the total share subscription agreement dated April 6, 2023, for issuance of 2,690,000 common shares for the total proceeds of \$269,000, out of which 500,000 common shares were issued during the year ended 2023, the remaining 2,190,000 common shares were issued on January 12, 2024 at \$0.10 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable for common share at a price of \$0.50 until January 11, 2025. The value of share capital of \$131,400 was determined using fair market value of the shares on the date of subscription and the residual proceeds of \$87,600 were allocated to warrants.

**Stock options**

As at January 31, 2024, there were no stock options outstanding and exercisable (July 31, 2023 - Nil).

**Warrants**

As of January 31, 2024, 24,587,000 warrants were outstanding and exercisable (January 31, 2023 – 38,052,500).

|                                 | January 31, 2024 |                                 | January 31, 2023   |                                 |
|---------------------------------|------------------|---------------------------------|--------------------|---------------------------------|
|                                 | 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                | 2,190,000        | 0.5                             | -                  | -                               |
| Warrants expired                | -                | -                               | -                  | -                               |
| Warrants outstanding, ending    | 24,587,000       | \$ 0.32                         | 38,052,500         | \$ 0.23                         |
| Warrants exercisable, ending    | 24,587,000       | \$ 0.32                         | 38,052,500         | \$ 0.23                         |

The following table is a summary of the Company's warrants outstanding as at January 31, 2024 and 2023:

| January 31, 2024  |                |                    | January 31, 2023  |                |              |
|-------------------|----------------|--------------------|-------------------|----------------|--------------|
| 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 |                   |                |              |
| 2,190,000         | 0.50           | January 11, 2025   |                   |                |              |
| <b>24,587,000</b> | <b>0.32</b>    |                    | <b>38,052,500</b> | <b>0.23</b>    |              |

**6. Related party transactions**

The following table represents transactions with related parties for the six months ended January 31, 2024 and 2023:

|   | January 31, 2024 | January 31, 2023 |
|---|------------------|------------------|
| Management fees incurred to officers or to companies: |                  |                  |
| Consulting fees incurred to directors <sup>(a)</sup>  | \$ 71,889        | \$ 58,419        |
| Consulting fees incurred to officers <sup>(b)</sup>   | \$ 21,949        | \$ 37,355        |
| <b>Total compensation</b>                             | <b>\$ 93,838</b> | <b>\$ 95,774</b> |



**Waraba Gold Limited**

Notes to the Condensed Consolidated Interim Financial Statements  
For the Six Months Ended January 31, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

The following table represents balances with related parties as of January 31, 2024 and July 31, 2023:

|  | January 31,<br>2024 | July 31,<br>2023 |
|--|---------------------|------------------|
| Accounts payable and accrued liabilities | \$ 88,756           | \$ 3,560         |

- (a) CEO and the director of the Company provides consulting services on recurrent basis to the Company and during six months ended January 31, 2024, the Company incurred consulting fees of \$71,889 (six months ended January 31, 2023 – \$58,419).
- (b) The Company's officer provides legal services to the Company. During the six month ended January 31, 2024, the total legal fees of \$21,949 (six months ended January 31, 2023 – \$37,355).

**7. Exploration and evaluation properties**

The following is a description of the Company's exploration expenditures for the six months ended January 31, 2024 and 2023:

|  | <b>Mali Gold Project</b> |                  |
|--|--------------------------|------------------|
|  | January 31, 2024         | January 31, 2023 |
| <b>Exploration expenses:</b>                     |                          |                  |
| Cost incurred during the year:                   |                          |                  |
| Camp and operations                              | \$ 2,027                 | (6,309)          |
| Equipment rental                                 | 16,012                   | -                |
| Exploration & Evaluation expenses capitalization | -                        | (502,232)        |
| Geophysical                                      | 19,535                   | 27,144           |
| Management fees                                  | 33,125                   | 26,358           |
| Permits & fees                                   | 4,505                    | -                |
| Survey, mapping, and reporting                   | 18,625                   | -                |
| Salaries & wages                                 | 171,112                  | 104,623          |
| Travel   | 81,360                   | 75,402           |
| <b>Total exploration expenses</b>                | <b>\$ 346,301</b>        | <b>(275,014)</b> |

**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 January 31, 2024, the Company holds 75% (July 31, 2023– 75%) interest in Gonka resulting in 25% ownership interest held by non-controlling shareholders.

**Waraba Gold Limited**

Notes to the Condensed Consolidated Interim Financial Statements  
For the Six Months Ended January 31, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

Reconciliation of non-controlling interest as follows:

|                        | January 31,<br>2024 | July 31,<br>2023    |
|------------------------|---------------------|---------------------|
| Balance, beginning     | \$ (529,013)        | \$ (412,219)        |
| Share in net loss      | (83,347)            | (116,794)           |
| <b>Balance, ending</b> | <b>\$ (612,360)</b> | <b>\$ (529,013)</b> |

**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.

***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.

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

For the Six Months Ended January 31, 2024 and 2023

(Unaudited - Expressed 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 six months ended January 31, 2024 and 2023. 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 January 31, 2024, The Company did not have any financial instruments measured at fair value.

**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 six months ended January 31, 2024 and the year ended July 31, 2023, assets and liabilities by geography are presented below:

As at January 31, 2024:

|                     | Canada |           | Mali |           | Total        |
|---------------------|--------|-----------|------|-----------|--------------|
| Current Assets      | \$     | 69,205    | \$   | 82,977    | \$ 152,182   |
| Non-current Assets  | \$     | 10,923    | \$   | 102,435   | \$ 113,358   |
| Current liabilities | \$     | (213,339) | \$   | (127,217) | \$ (340,556) |

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) |

**Waraba Gold Limited****Notes to the Condensed Consolidated Interim Financial Statements****For the Six Months Ended January 31, 2024 and 2023****(Unaudited - Expressed in Canadian Dollars)**

---

**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 March 12, 2024 the Company issued 9,222,599 shares against total proceeds of \$276,678. The Company also received proceeds of \$42,089 against which 1,402,967 number of shares are to be issued.