

Waraba Gold Limited Announces Commencement of Drilling Campaign at the Fokolore Gold Project, West Mali, West Africa

May 23, 2024, Vancouver, British Columbia: Waraba Gold Limited (the "Company" or "Waraba") (CSE: WBGD) (FSE: ZE0) (OTC: WARAF: US) is pleased to announce the commencement of a new drilling campaign over the past few days at its Fokolore Gold Project in West Mali, West Africa (also known as the Maligonga East Gold Project) and as further detailed in the Company's news release dated November 30, 2022.

This drilling campaign - "Phase 1" of a planned three-phase drilling program - has been designed by Waraba's Chief Geologist, Mr. Mamadou Coulibaly, to extend the strike length of historic high-grade gold mineralization identified by RC drilling (including 8m@8.99g/t Au and 15m@5.06g/t Au) and rock chip sampling (including 95g/t, 3.5g/t, 3.84g/t, 1.18g/t, 1.23g/t and 1.37g/t Au) by 2.3km to 3.5km.

During this "Phase 1" drilling program, the Company will carry out 76 priority reverse circulation drill holes (RC) averaging 120 meters in depth and 2,350 meters of rotary air blast drilling (RAB).

Depending on the results of the previous phase of the drilling:

- "Phase 2" drilling program will consist of 20,000m of reverse circulation drilling and 2,000m of diamond core drilling to provide initial estimates of the mineralization contained within the main areas of interest on the tenement; and
- "Phase 3" will consist of regional drilling to increase confidence of in situ anomalies and identify additional target zones of gold mineralization that may warrant further drilling.

Phase 1 drilling is expected to be completed within four to six weeks and results will be announced as they become available in the coming weeks.

Recent images of the drilling activities are shown below, as further background for shareholders.





Carl Esprey, Chief Executive Officer of Waraba, said:

"Commencements of this drilling program is a fantastic step for Waraba and is vital in our efforts to now rapidly advance the project and develop a full understanding of our Fokolore project. We look forward to providing shareholders with further information as the drilling program progresses and results are obtained."

Qualified Person:

The scientific and technical information contained in this press release has been reviewed and approved by Serigne Dieng, Ph.D., M.Sc., a Member (MAIG, # 8095) of the Australian Institute of Geoscientists (AIG), independent geology consultant to the Company and a qualified person within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

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 "ZEO".

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

On Behalf of the Board of Directors

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Forward-Looking Information and Cautionary Statements

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this news release include statements relating to: the Company's plans and scope with respect to its drilling campaign, including, details of the Phase 1, Phase 2, and Phase 3, and the stated timelines thereof; the Company's continued exploratory work of the Fokolore project; and the Company's anticipation of providing its shareholders with further updates.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: the Company's ability to carry out its plans with respect to its drilling campaign under the stated scope and timelines; the Company's ability to continue its exploratory work of the Fokolore project; and the Company's ability to provide its shareholders with further updates.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the Company's inability to carry out its plans with respect to its drilling campaign under the stated scope and timelines; the Company's inability to continued its exploratory work of the Fokolore project; and the Company's inability to provide its shareholders with further updates.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions, or expectations upon which they

are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this press release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward- looking information, except as required by applicable law.