

WARABA GOLD LIMITED
CONDENCED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
Nine Months Ended April 30, 2024 and 2023
(Expressed in Canadian Dollars)

These unaudited condensed consolidated interim financial statements of Waraba Gold Limited for the nine months ended April 30, 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 LimitedCondensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Note	As at April 30, 2024		As at July 31, 2023	
ASSETS					
Current assets					
Cash		\$	247,373	\$	561,174
Receivables			34,903		32,713
Prepaid			3,669		419
Total current assets			285,945		594,306
Non-current assets					
Property and equipment (net)	3		93,127		154,207
Total non-current assets			93,127		154,207
TOTAL ASSETS		\$	379,072	\$	748,513
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Accounts payable and accrued liabilities	4, 6		487,183		249,946
TOTAL LIABILITIES		\$	487,183	\$	249,946
SHAREHOLDERS' EQUITY					
Share capital	5		19,272,620		18,864,548
Shares to be issued	5		109,178		152,505
Warrants reserve			322,055		234,455
Deficit			(19,165,311)		(18,223,928)
TOTAL SHAREHOLDERS' EQUITY		\$	538,542	\$	1,027,580
Non-controlling interest	8		(646,653)		(529,013)
TOTAL EQUITY		\$	(108,111)	\$	498,567
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$	379,072	\$	748,513

Nature and continuance of operations (Note 1)

Commitments and contingencies (Notes 12)

Approved by the Board of Directors and authorized for issue on July 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)

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		Three months ended April 30,		Nine months ended April 30,	
	Note	2024	2023	2024	2023
Expenses					
Depreciation	3	\$ 20,231	\$ 12,694	\$ 61,080	\$ 56,329
Exploration expense	7	136,794	247,835	483,095	475,053
Investor relations	6	51,090	49,784	152,746	132,565
Office and general		34,175	49,686	65,729	71,101
Professional fees	6	108,645	144,372	276,237	369,897
Project generation		-	4,658	-	9,815
Regulatory fees		4,700	3,000	10,940	9,000
Transfer agent		2,496	380	2,496	1,099
Profit (Loss) before other items		\$ (358,131)	\$ (512,409)	\$ (1,052,323)	\$ (1,124,859)
Other items					
Foreign exchange		(60,819)	(65,704)	(6,706)	248,066
Other gain or loss		\$ 6	-	6	-
Change in fair value of loan		-	-	-	(10,985)
Profit (Loss) and comprehensive profit (loss) for the period		\$ (418,944)	\$ (578,113)	\$ (1,059,023)	\$ (887,778)
Profit (Loss) attributable to:					
Shareholders of the Company		(384,651)	(522,766)	(941,383)	(792,060)
Non-controlling interest	8	(34,293)	(55,347)	(117,640)	(95,718)
		\$ (418,944)	\$ (578,113)	\$ (1,059,023)	\$ (887,778)
Gain (Loss) per share - basic and diluted		\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of outstanding shares - basic and diluted					
		134,323,762	117,277,510	127,693,149	113,914,692

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
Shares issued		11,397,000	1,139,700	-	-	-	-	1,139,700
Shares to be issued		-	-	-	100,000	-	-	100,000
Loss for the period		-	-	-	-	(95,718)	(792,060)	(887,778)
Balance at April 30, 2023		124,067,139	\$ 19,088,371	\$ -	100,000	\$ (507,937)	\$ (17,909,775)	\$ 770,659
Balance at July 31, 2023		125,067,139	\$ 18,864,548	\$ 234,455	152,505	\$ (529,013)	\$ (18,223,928)	\$ 498,567
Shares issued	5	11,412,599	408,078	87,600	(152,505)	-	-	343,173
Shares to be issued	5	-	-	-	109,178	-	-	109,178
Shares cancelled	5	(600)	(6)	-	-	-	-	(6)
Loss for the period		-	-	-	-	(117,640)	(941,383)	(1,059,023)
Balance at April 30, 2024		136,479,138	\$ 19,272,620	\$ 322,055	109,178	\$ (646,653)	\$ (19,165,311)	\$ (108,111)

See accompanying to the condensed consolidated interim financial statements

Waraba Gold LimitedCondensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Note	Nine months ended April 30, 2024	Nine months ended April 30, 2023
Operating activities			
Net loss for the year		\$ (1,059,023)	\$ (887,778)
Items not involving cash:			
Depreciation	3	61,080	56,329
Changes in fair value of loan		-	10,985
Changes in non-cash working capital:			
Receivables		(2,190)	(787)
Prepaid		(3,250)	4,242
Accounts payable and accrued liabilities		237,237	(220,322)
Net cash flows used in operating activities		(766,146)	(1,037,331)
Investing activities			
Acquisition of property and equipment		-	(15,654)
Net cash flows used by investing activities		-	(15,654)
Financing activities			
Proceeds from share issuance		452,345	1,189,700
Net cash flows provided by financing activities		452,345	1,189,700
Change in cash		(313,801)	136,715
Cash at the beginning of the period		561,174	648,459
Cash at the end of the period		\$ 247,373	\$ 785,174

See accompanying notes to the condensed consolidated interim financial statements.

Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended April 30, 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. As at April 30, 2024, the Company had not yet achieved profitable operations, had accumulated losses of \$19,165,311 (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 Nine Months Ended April 30, 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.

Certain accounts from the period ended April 30, 2023 have been reclassified to conform to current year presentation.

3. Property and equipment

Property and equipment as of April 30, 2024 and July 31, 2023 were as follows:

	Software & Hardware	Vehicle	Furniture, Fittings & Camp Equipment	Total
Cost				
Balance July 31, 2022	\$ 52,764	\$ 126,120	\$ 131,117	\$ 310,001
Additions – Gonka	-	-	15,275	15,275
Balance, July 31, 2023	\$ 52,764	\$ 126,120	\$ 146,392	\$ 325,276
Additions	-	-	-	-
Balance, April 30, 2024	\$ 52,764	\$ 126,120	\$ 146,392	\$ 325,276
Amortization				
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
Balance, July 31, 2023	\$ 22,509	\$ 91,426	\$ 57,134	\$ 171,069
Additions – Waraba	3,782	-	-	3,782
Additions – Gonka	4,258	30,555	22,485	57,298
Balance, April 30, 2024	\$ 30,549	\$ 121,981	\$ 79,619	\$ 232,149
Net book value				
Balance, July 31, 2023	\$ 30,255	\$ 34,694	\$ 89,258	\$ 154,207
Balance, April 30, 2024	\$ 22,215	\$ 4,139	\$ 66,773	\$ 93,127

4. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities as of April 30, 2024 and July 31, 2023 were as follows:

	April 30, 2024	July 31, 2023
Accounts payable	\$ 416,309	\$ 204,946
Accrued liabilities	70,874	45,000
	\$ 487,183	\$ 249,946

Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements
For the Nine Months Ended April 30, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

5. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

As at April 30, 2024 there were 136,479,138 number of issued and fully paid common shares (as at April 30, 2023 – 124,067,139).

On January 12, 2024 there were 2,190,000 common shares were issued at \$0.10 per unit for the total proceeds of \$219,000. 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.

On March 12, 2024, the Company issued 9,222,599 common shares at \$0.03 per unit for the total proceeds of \$276,678.

On March 12, 2024, the Company cancelled 600 shares, which were issued at \$0.01 per unit on October 29, 2015.

During period ended April 30, 2024, the Company received proceeds of \$109,178 against which 3,639,267 number of shares are to be issued.

Stock options

As at April 30, 2024, there were no stock options outstanding and exercisable (April 30, 2023 - Nil).

Warrants

As of April 30, 2024, 13,190,000 warrants were outstanding and exercisable (April 30, 2023 – 38,052,500).

	April 30, 2024		April 30, 2023	
	Warrants issued	Weighted average exercise price	Number of warrants	Weighted average exercise price
Warrants outstanding, beginning	24,587,000	\$ 0.30	38,052,500	\$ 0.23
Warrants expired	(11,397,000)	0.50	-	-
Warrants outstanding, ending	13,190,000	\$ 0.16	38,052,500	\$ 0.23
Warrants exercisable, ending	13,190,000	\$ 0.16	38,052,500	\$ 0.23

The following table is a summary of the Company's warrants outstanding as at April 30, 2024 and 2023:

April 30, 2024			April 30, 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
1,000,000	0.50	September 13, 2024	28,052,500	0.30	May 7, 2023
2,190,000	0.50	January 11, 2025			
13,190,000	0.16		38,052,500	0.23	

Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended April 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

6. Related party transactions

The following table represents transactions with related parties for the nine months ended April 30, 2024 and 2023:

	April 30, 2024	April 30, 2023
Management fees incurred to officers or to companies:		
Consulting fees incurred to directors ^(a)	\$ 116,668	\$ 135,814
Consulting fees incurred to officers ^(b)	\$ 44,758	\$ 55,902
Total compensation	\$ 161,426	\$ 191,716

The following table represents balances with related parties as of April 30, 2024 and July 31, 2023:

	April 30, 2024	July 31, 2023
Accounts payable and accrued liabilities	\$ 156,582	\$ 3,560

(a) CEO and the director of the Company provides consulting services on recurrent basis to the Company and during nine months ended April, 30, 2024, the Company incurred consulting fees of \$116,668 (nine months ended April 30, 2023 – \$135,814).

(b) The Company's officer provides legal services to the Company. During the nine months ended April 30, 2024, the total legal fees of \$44,758 (nine months ended April 30, 2023 – \$55,902).

As at April 30, 2024 payables to the directors of the Company totaled to \$156,582 (July 31, 2023 -\$3,560).

On March 12, 2024 the Company issued 833,333 number of common shares to one of the Company's directors.

7. Exploration and evaluation properties

The following is a description of the Company's exploration expenditures for the nine months ended April 30, 2024 and 2023:

	Mali Gold Project	
	April 30, 2024	April 30, 2023
Exploration expenses:		
Cost incurred during the year:		
Camp and operations	\$ 17,439	10,366
Equipment rental	15,958	-
Geophysical	88,492	130,661
Management fees	47,415	40,639
Permits & fees	23,489	9,375
Salaries & wages	166,433	160,321
Travel	123,869	123,691
Total exploration expenses	\$ 483,095	475,053

Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended April 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

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 April 30, 2024, 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:

	April 30, 2024	July 31, 2023
Balance, beginning	\$ (529,013)	\$ (412,219)
Share in net loss	(117,640)	(116,794)
Balance, ending	\$ (646,653)	\$ (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.

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.

Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements

For the Nine Months Ended April 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

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 nine months ended April 30, 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 April 30, 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 nine months ended April 30, 2024 and the year ended July 31, 2023, assets and liabilities by geography are presented below:

As at April 30, 2024:

	Canada	Mali	Total
Current Assets	\$ 139,801	\$ 146,144	\$ 285,945
Non-current Assets	\$ 9,663	\$ 83,464	\$ 93,127
Current liabilities	\$ (340,473)	\$ (146,710)	\$ (487,183)

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 Nine Months Ended April 30, 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 May 27, 2024 the Company issued 3,639,267 number of common shares against total proceeds of \$109,178, which were received during the period ended April 30, 2024. Further 22,284,933 number of shares were issued against total proceeds of \$668,548 after the period end.