Waraba Gold Limited Reports Initial Results from Phase 1 of its drilling campaign at the Fokolore Gold Project, West Mali, West Africa

August 7, 2024, Vancouver, British Columbia: Waraba Gold Limited (the "Company" or "Waraba") (CSE: WBGD) (FSE: ZE0) (OTC: WARAF: US) is pleased to announce initial results from the Company's 2024 Phase 1 reverse circulation ("RC") drill program at its Fokolore Gold Project in western Mali, West Africa (also known as the Maligonga East Gold Project and as detailed in the Company's press release dated November 30, 2022).

Highlights

- **Holes completed**: 13 RC[1] drill holes completed, to date
- **Meters drilled**: 1369 meters drilled, to date
- **Samples collected**: 1369 RC drill samples collected
- **Progress Update:** Results of the first seven holes returned from Mamoudouya Target which include:
  - **MA_RC_24_0058: 7 m[1] of 2,80 g/t Au[1] from 13 m, including 2 m of 8,36 g/t Au from 13 m**
    4 m of 3,19 g/t Au from 28 m, including 1 m of 11,77 g/t Au from 28 m
  - **MA_RC_24_0076: 3 m of 3,73 g/t Au from 57 m, including 1 m of 7,98 g/t Au from 57 m**
  - **MA_RC_24_0077: 4 m of 1,37 g/t Au from 74 m**
- **Drilling is ongoing on site**

"With the help of our external contractors and our dedicated exploration team, we have safely and efficiently obtained initial results from Phase 1 of our drilling campaign at Fokolore," commented Carl Esprey, CEO of Waraba. "Despite the current challenging operational environment as well as the arrival of the rainy season on site, the results obtained to date are sufficiently encouraging to support our decision to continue with the rest of our Phase 1 drilling program. As previously indicated, the full results of this campaign and analysis thereof will guide us for the Phases 2 and 3, the details of which were provided in our press release dated on May 13, 2024. Having targeted undertaking 76 priorities reverse circulation drill holes (RC) averaging 120 meters in depth and 2,350 m of rotary air blast drilling (RAB) during this Phase 1, there remains a substantial amount of work to be done and data to collected. With our initial results returned, we look forward to proceeding with this as expeditiously as possible."

Details of the Phase 1 RC Drilling Program

The Phase 1 RC drilling program is focused on the Mamoudouya Target (Figure 1)and aimed to intersect historic high-grade gold mineralization intercepted in previous drill holes including **8 m of 8.99 g/t Au , 15 m of 5.06 g/t Au including 3 m of 19.8 g/t from 70 m and 6 m of 16.44 g/t Au,** and rock chip sampling (including **95 g/t, 3.5 g/t, 3.84 g/t, 1.18 g/t, 1.23 g/t and 1.37 g/t Au**) (see the Waraba Gold news release dated on May 13, 2024). This program aims to expand this potential exploration target from 2.3 km to 3.5 km along strike.

The Phase 1 RC Drilling Program totalizes 171 RC drill holes and 2840 metres in 19 drill lines spaced 200 to 300 m apart at the Mamoudouya and Kabafing targets of the Fokolore permit (Figure 1). The

[1] kilometres ("km"), metres ("m"), reverse circulation ("RC"), grams of gold per tonne ("g/t Au) The Company does not have sufficient information to make a determination of the true widths of the drill hole intersections.

drilling program has started in the Priority 1 Mamoudouya Target (Figures 2 and 3) that totalizes 40 holes and 4800 metres in 12 drill sections spaced 200 to 300 m apart (Figure 2).

The first holes were drilled to the north of the Mamoudouya Target (Figure 2), as field measurements and structural investigations in extensive artisanal mining pits indicated that most high-grade mineralized veins are hosted within a thick northeast trending and steeply northwest dipping greywacke unit of the sedimentary sequence. These initial drill holes aimed to intersect historic high-grade gold mineralization, which are extensively targeted by artisanal miners. The seven first drill holes reported herein intersected the gold mineralization hosted within hydrothermally altered and strongly deformed coarse-grained greywacke, crosscut by auriferous quartz veins and are associated with disseminated pyrite and arsenopyrite in the fresh rock below a 32 m thick saprolite. Zones of gold mineralization intercepted in the greywacke unit are summarized in Figures 2, 3, 4 and 5 and in Table 1.

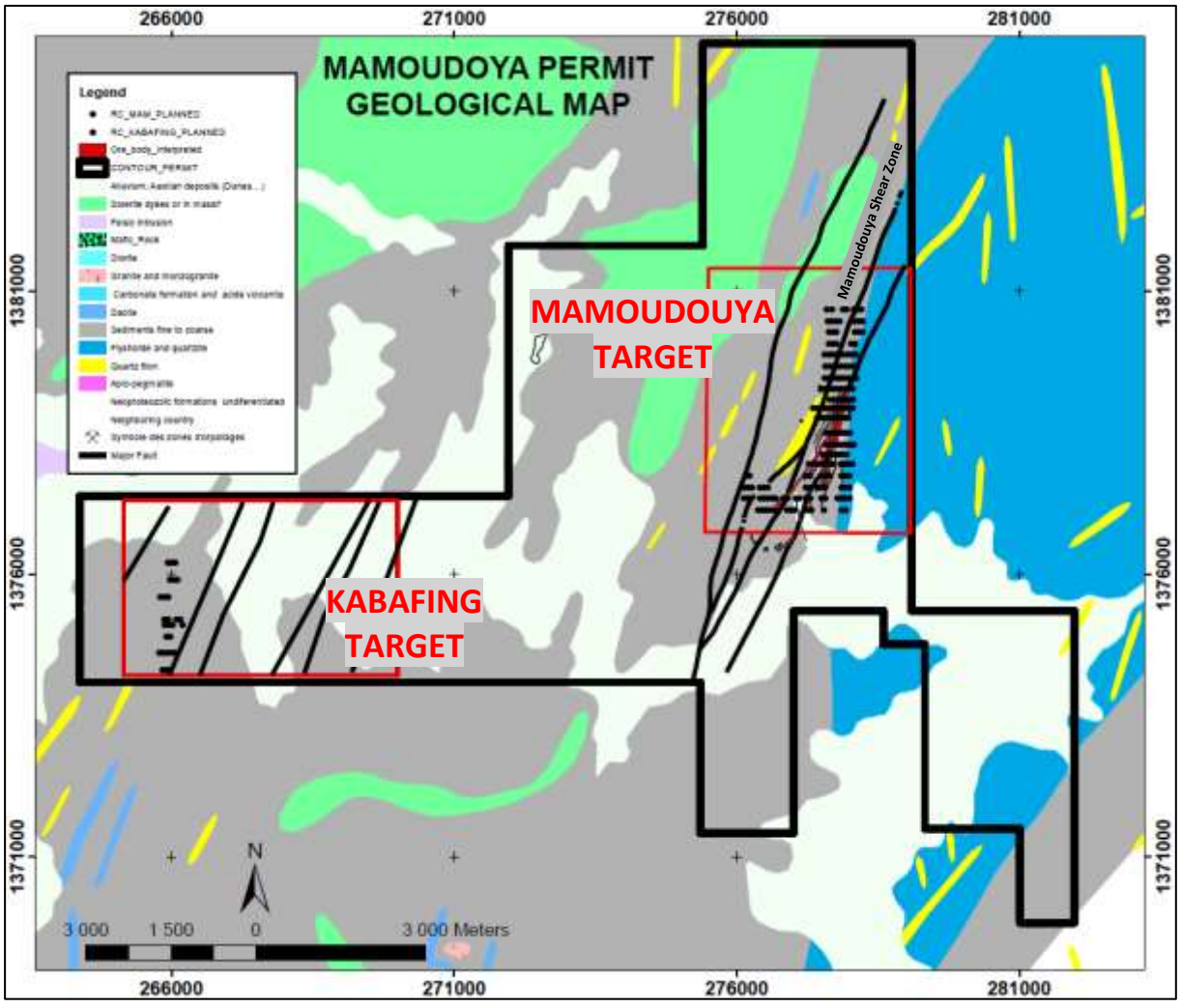

Figure 1: Fokolore Permis map showing geological and structural features, 2024 RC drill hole surface plan and Target zones.

Detailed geological and structural interpretation of the first holes drilled at the Mamoudouya target combined with information from historical holes demonstrate that the gold is developed along an NNE-striking, steeply NW-dipping Mamoudouya Shear Zone (Figures 1 and 2) and is preferentially hosted in the more permeable, coarser-grained greywacke and in a lesser extend in the siltstone in the northern portion of the target. This Fault can be traced over 6 km within the permit and is located within the sedimentary sequence in the north and within a granite unit in the south. Gold occurs as dissemination into the Hangingwall strongly silicified and hydrothermally altered coarse-grained greywacke rocks and

is associated with extensive quartz veining in form of breccia, veins and stockwork with pervasive disseminated of fine-grained pyrite, and arsenopyrite. Key alteration associated with the gold mineralization are silicification, calcite and chlorite. The higher-grade mineralization in the altered greywacke, is extensively mined by artisanal workers, with free gold recovered from the oxidized rock.

The mineralized structure as identified from drilling **(7 m of 2,80 g/t Au, Incl. 2 m of 8,36 g/t Au, 15 m of 5.06 g/t Au, from 69 m including 3 m of 19.8 g/t from 70 m and 8 m of 8.72 g/t Au, Figures 4 and 5)** correlate well with a zone of high chargeability readings (Figure 3). This area of elevated chargeability can be traced for at least 4 km within the Mamoudouya Target. The trend of high chargeability is closely associated with the lithological contact between coarse grained greywacke and fine-grained shale.

Drilling shows that oxidation extends to a vertical depth of approximately 32 m.

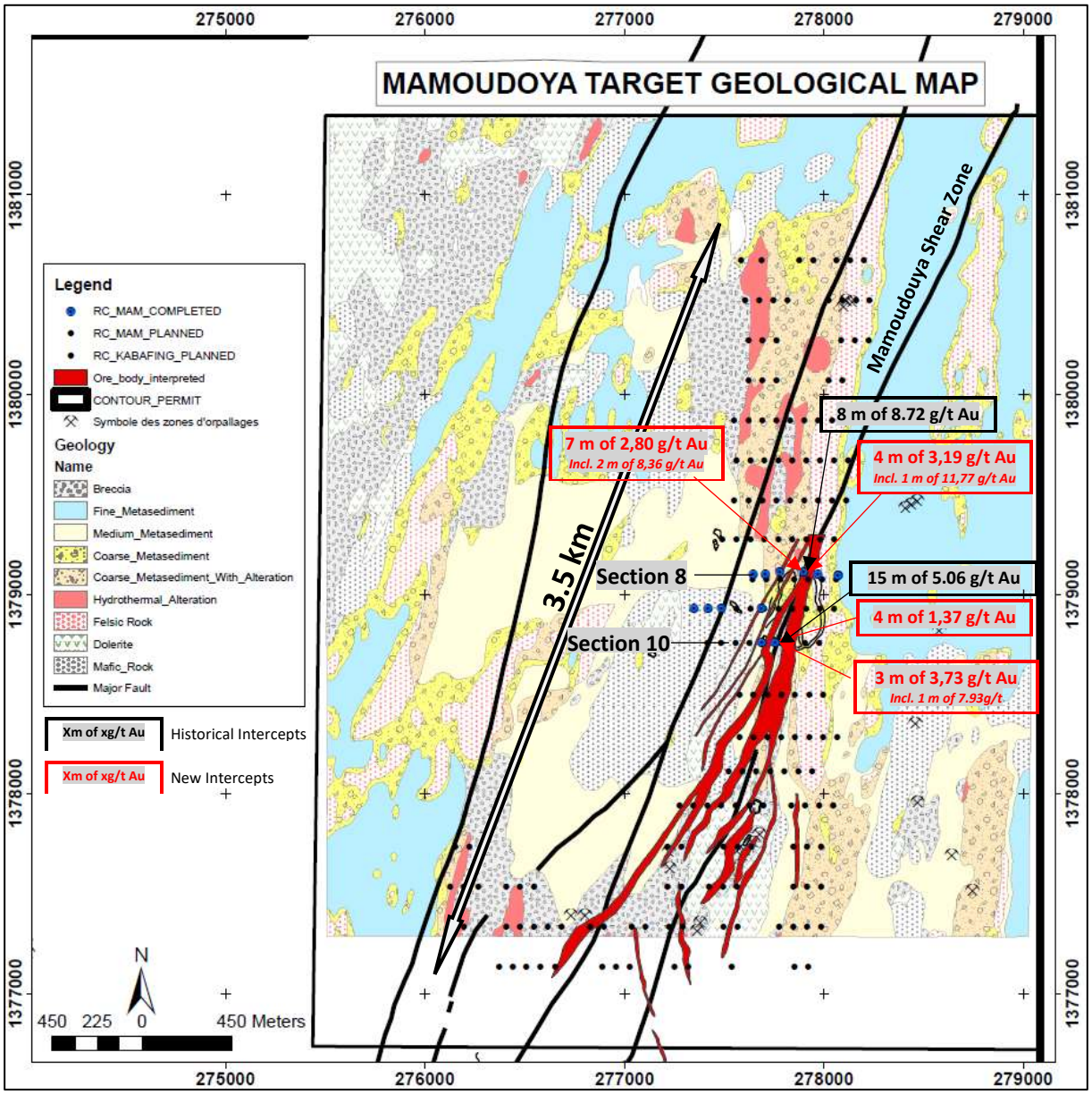

Figure 2: Mamoudouya Target map showing geological and structural features, drill hole surface plan and highlighted assays results of historical and 2024 RC drilling program.

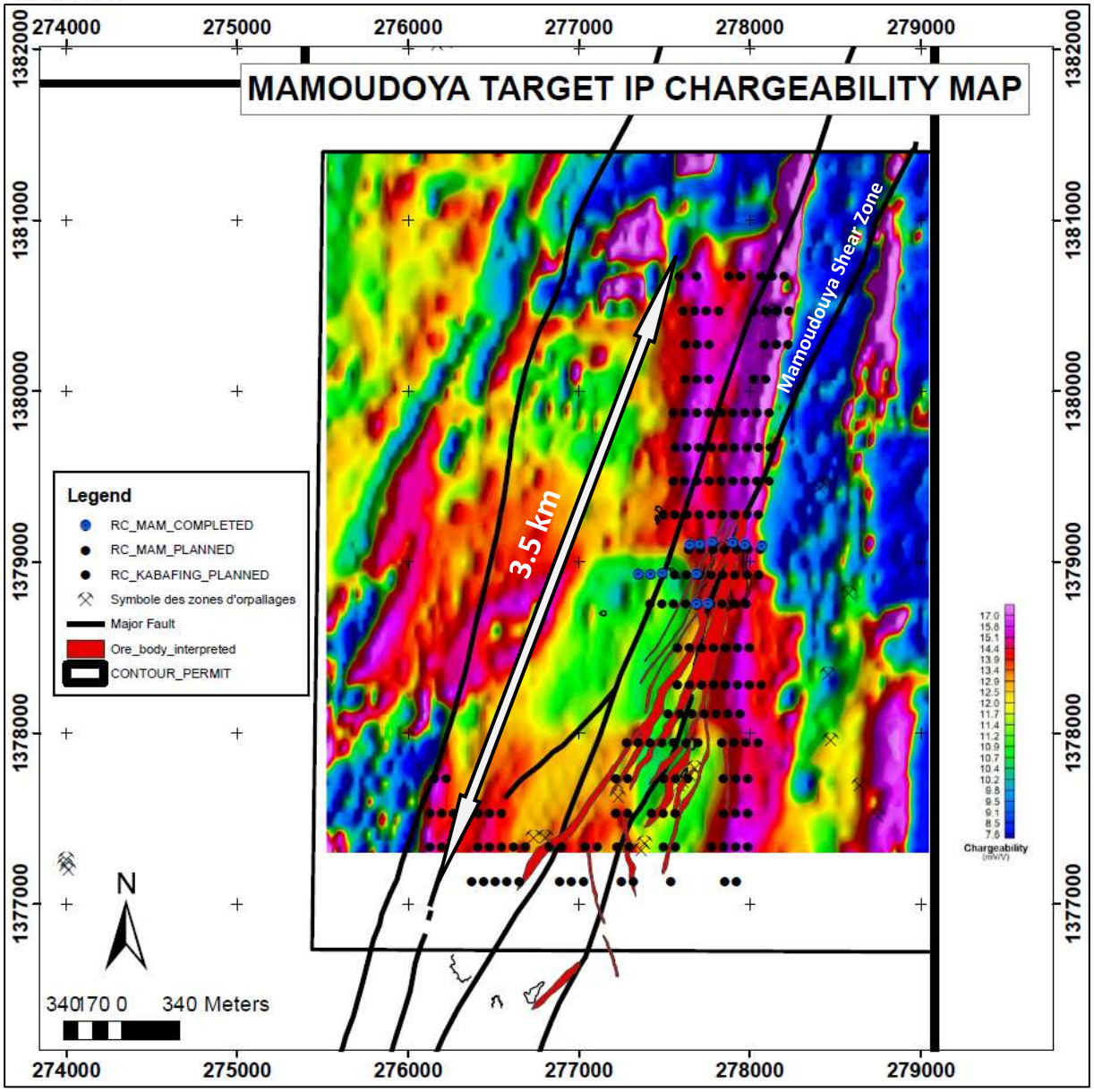

Figure 3: Mamoudouya Target map drill collars, traces and mineralized zones projected to surface over chargeability image. Orange, red and pink colors indicate zones of elevated chargeability readings.

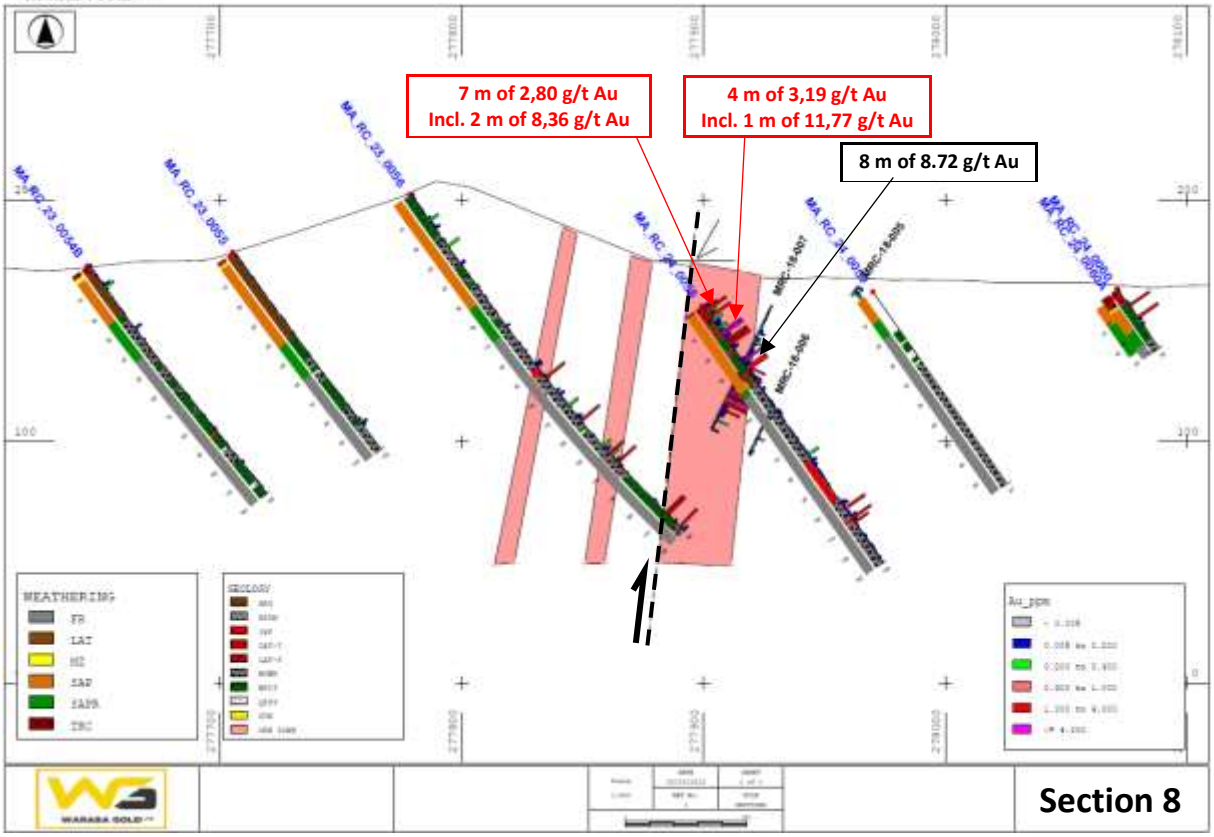

Figure 4: Mamoudouya Target cross-section 7 showing geological and structural interpretation, RC drill hole traces and highlighted assays results from new and historical RC drill holes

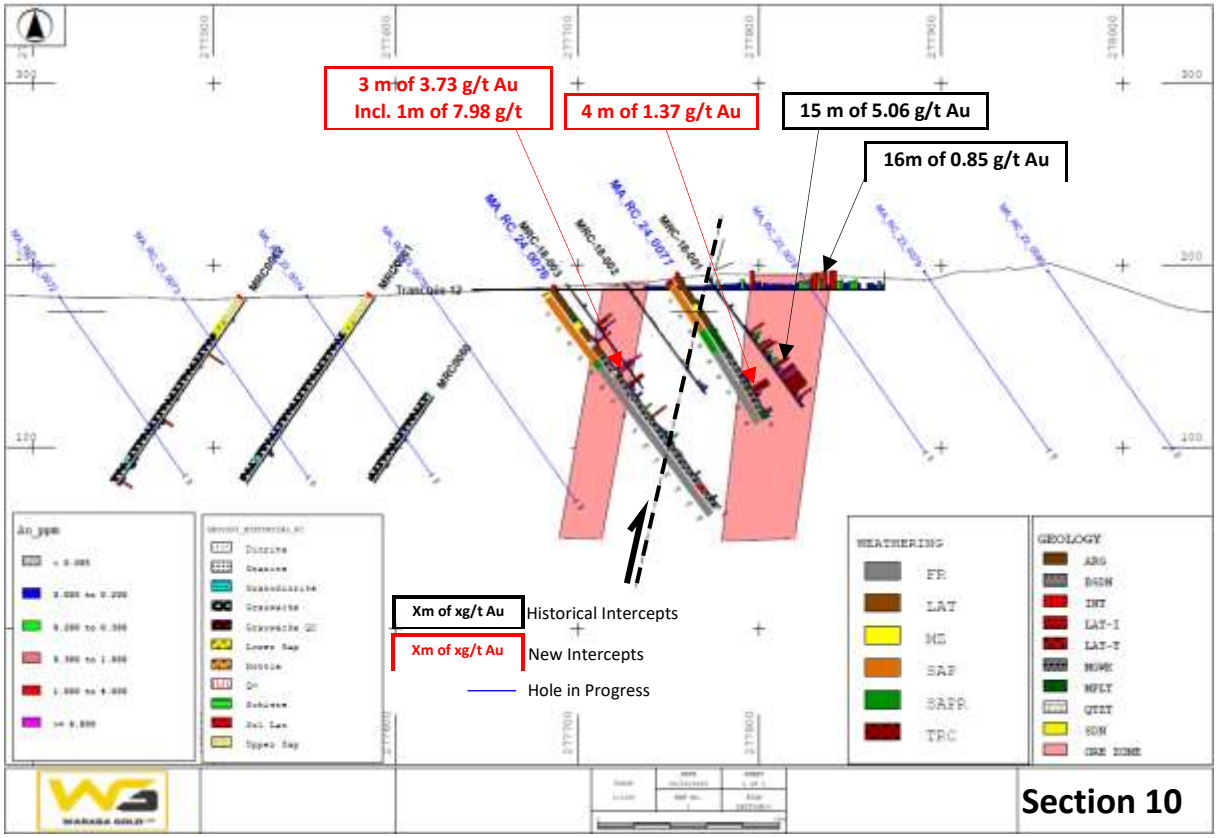

Figure 5: Mamoudouya Target cross-section 9 showing geological and structural interpretation, RC drill hole traces and highlighted assays results from new and historical RC drill holes

Assay results from the initial seven RC holes of the drilling program reported herein include:

MA_RC_24_0058: 5 m of 0,37 g/t Au From 1 m

7 m of 2,80 g/t Au From 13 m, Including 2 m of 8,36 g/t Au From 13 m

4 m of 3,19 g/t Au From 28 m, Including 1 m of 11,77 g/t Au From 28 m

1 m of 0,51 g/t Au From 102 m

3 m of 0,31 g/t Au From 107 m

MA_RC_24_0060: 1 m of 0,62 g/t Au From 8 m

MA_RC_24_0066: 1 m of 0,37 g/t Au From 102 m

MA_RC_24_0076: 1 m of 3,19 g/t Au, From 38 m

3 m of 3,73 g/t Au From 57 m, Including 1 m of 7,98 g/t Au From 57 m

2 m of 0,71 g/t Au, From 67 m

1 m of 0,56 g/t Au, From 69 m

1 m of 0,62 g/t Au, From 8 m

1 m of 0,64 g/t Au, From 14 m

MA_RC_24_0077: **4 m of 1,37 g/t Au From 74 m**

Results returned from historical drill program at the Mamoudouya Target include:

MRC_18_001 : 15 m of 5.06 g/t Au, from 69 m including 3 m of 19.8 g/t from 70 m

MRC_18_007 : 8 m of 8.72 g/t Au, from 64 m

MRC_18_003 : 5 m of 2.25 g/t Au, from 29 m, including 1 m of 7.6g/t from 33 m

MRC 0017 : 4 m of 5.37 g/t Au, from 38 m

MRC 0097 : 6 m of 16.44 g/t Au, from 0 m.

These new intercepts, combined with historical results and recent structural and geological interpretations of the mineralizing system, demonstrate that there is evidence of possible large extension of the mineralizing system.

Drilling progress

Mamoudouya Target
7 holes totaling 634 m completed
40 holes totaling 4800 m to be completed

Kabafing Target
27 holes totaling 3350 m to be completed

Next Phases of Drilling Campaign

A total of 20 840 m of RC drilling was planned in the Fokolore permit to fully and systematically test the 3.5 km long Mamoudouya Target, one of the largest anomalies on the Waraba's Fokolore exploration permit, as well as additional targets in the permit. The planned 2024 program allows for drilling systematic drill fences along the combined 5 km length of gold-bearing structures which comprise the Mamoudouya and Kabafing targets. The results from the first seven holes, along with

results from historical drilling, will assist in guiding for further testing of this highly prospective property.

At present, and subject to further review:

- "Phase 2" of the drilling campaign will consist of 20 000 m of reverse circulation drilling and 2 000 m of diamond core drilling to provide initial estimates of the mineralization contained within the Mamoudouya and Kabafing targets
- "Phase 3" of the drilling campaign 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.
- The Company anticipates commencing Phase 2 during April 01, 2025, subject to contractors' availability.

Quality Assurance / Quality Control ("QA/QC")

Sampling was completed following industry best practices, conducted under the supervision of the Company's project geologists and the chain of custody from the project to the sample preparation facility was continuously monitored. An appropriate number and type of certified reference materials (standards) and blanks totaling 5% of the total number of samples shipped to the laboratory was inserted approximately every 20th sample to ensure an effective QA/QC program was carried out. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results. All samples were analyzed using Fire Assay FAA505 at the SGS Laboratory in Bamako, Mali ("SGS"). SGS is an internationally recognized and commercially certified laboratory and is independent of Sanu Gold.

Table 1: Mamoudouya Target RC drill intercepts

Hole ID	X-UTM	Y-UTM	Length (m)	Azimuth (°)	Dip (°)	Intercept (g/t Au)	Interval (m)	From (m)	Target
MA_RC_24_0058	277899	1379114	130	90	-55	0,37	5	1	
						2,80	**7**	**13**	
Including						***8,36***	***2***	***13***	
						3,19	**4**	**28**	Mamoudouya Target
Including						***11,77***	***1***	***28***	
						0,51	1	102	
						0,31	3	107	
MA_RC_24_0060	278071	1379098	30	90	-55	0,62	1	8	Mamoudouya Target
						0,64	1	14	
MA_RC_24_0066	277686	1378933	108	90	-55	0,37	1	102	Mamoudouya Target
MA_RC_24_0076	277687	1378758	156	90	-55	3,19	1	38	Mamoudouya Target

Hole ID	X-UTM	Y-UTM	Length (m)	Azimuth (°)	Dip (°)	Intercept (g/t Au)	Interval (m)	From (m)	Target
						3,73	**3**	**57**	
Including						***7,98***	***1***	***57***	
						0,71	2	67	
						0,56	1	69	
MA_RC_24_0077	277755	1378758	93	90	-55	**1,37**	**4**	**74**	Mamoudouya Target

Notes: The Company does not have sufficient information to make a determination of the true widths of the drill hole intersections reported in this release. Drillhole intercepts are calculated using a minimum downhole length of ≥1 m, a cut-off grade of 0.3 g/t gold, and may include up to 3 m of internal dilution within the intercept. Only intercepts ≥1 m are reported. Sample intervals are comprised of RC drill chips, which are sampled at regular 1 m intervals. Assays are reported uncut. Grid coordinates are UTM WGS84 Zone 29N. NSV = no significant values.

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 "ZE0".

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.