FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Waraba Gold Limited (the "**Company**")
750 West Pender St., Suite 401
Vancouver, British Columbia V6C 2T7

Item 2: Date of Material Change

October 3, 2025.

Item 3: News Release

A news release disclosing the material change was issued by the Company through Newsfile on October 3, 2025 and subsequently filed on the Company's SEDAR+ profile at www.sedarplus.ca.

Item 4: Summary of Material Change

Effective October 3, 2025, the Company completed a consolidation of its issued and outstanding common shares ("**Common Shares**") on the basis of one post-consolidated Common Share for every eighteen pre-consolidated Common Shares (the "**Consolidation**") and in conjunction the Common Shares began trading on the Canadian Securities Exchange (the "**CSE**") on an 18:1 post-consolidated basis.

The Company's trading symbol remained "WBGD" on the CSE. The Company's new CUSIP and ISIN numbers are 93401G203 and CA93401G2036, respectively.

Item 5.1: Full Description of Material Change

After giving effect to the Consolidation, the Common Shares were reduced from 168,403,338 to 9,355,808 Common Shares. No fractional Common Shares were issued in connection with the Consolidation. Instead, all fractional Common Shares were rounded up to the next whole number. The exercise price and/or conversion price and number of Common Shares issuable under any of the Company's outstanding convertible securities were proportionately adjusted in connection with the Consolidation.

Endeavour Trust Corporation, the Company's registrar and transfer agent for the Common Shares, mailed letters of transmittal to registered shareholders of record as of October 3, 2025, providing instructions for the exchange of their Common Shares as soon as practicable following the effective date. Registered shareholders may also obtain a copy of the letter of transmittal by accessing the Company's SEDAR+ profile at www.sedarplus.ca. Until surrendered, each share certificate or direct registration system statement representing pre-consolidated Common Shares will represent the number of whole post-consolidated Common Shares to which the holder is entitled as a result of the Consolidation. No action is required by beneficial holders to receive post-consolidation Common Shares in connection with the Consolidation. Beneficial holders who hold their Common Shares through intermediaries (e.g., a broker, bank, trust company investment dealer or other financial institution) and who have questions regarding how the Consolidation will be processed should contact their intermediaries with respect to the Consolidation.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Carl Esprey
Chief Executive Officer and Director
Tel: +1 312-235-2605
Email: cesprey@warabagold.com

Item 9: Date of Report

October 3, 2025.