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 Changes

1. November 10, 2025; and
2. November 13, 2025.

Item 3: News Release

A news release disclosing the material changes was issued by the Company through Newsfile on November 17, 2025, and subsequently filed on the Company's SEDAR+ profile at www.sedarplus.ca.

Item 4: Summary of Material Change

Ivory Coast Projects – Joint Venture Agreement and Grants of RSUs

Effective November 10, 2025, the Company entered into a joint venture agreement (the "**Joint Venture Agreement**") related to its earn-in on the Sirasso License and the Tangrela License (the "**Ivory Coast Projects**") on substantially the same terms as its earn-in term sheet with Somaco Global Resources SARL, apart from the inclusion of milestone/success payments in the form of restricted share units ("**RSUs**") based on the amount of gold found within the Ivory Coast Projects.

Adoption of the Omnibus Plan

Effective November 13, 2025, the board of directors of the Company (the "**Board**") approved a 20% rolling omnibus equity compensation plan (the "**Omnibus Plan**"), which will become effective upon the receipt of disinterested shareholders' approval at the next annual general meeting and special meeting of the shareholders of the Company (the "**Meeting**"). The Omnibus Plan is to be administered by the Board and/or if applicable, a committee of the Board. A copy of the Omnibus Plan will be made available under the Company's SEDAR+ profile at www.sedarplus.ca.

Upsizing Debentures

As noted in its press release dated March 25, 2025, the Company intended to raise up to US$500,000 as non-convertible unsecured debentures of the Company (the "**Debentures**"). Effective November 13, 2025, the Board passed a resolution to approve the increase of the authorized amount of the Debentures to US$700,000.

Proposed Private Placement

Effective November 13, 2025, the Board approved a proposed non-brokered private placement of up to $1.5 million (the "**Private Placement**") of either: (i) common shares of the Company ("**Shares**"); or (ii) pre-funded Share purchase warrant (each, a "**Pre-Funded Warrant**"), at a price of $0.07 per Share or Pre-

Funded Warrant. The Pre-Funded Warrants may not be exercised unless and until the shareholders approve, by way of an ordinary resolution, the proposed securities offering that exceed the thresholds outlined in policies of the Canadian Securities Exchange (the "**CSE**"), as required pursuant to the application of CSE Policy 4.6(2)(a)(i)(2). It is anticipated that existing holders of Debentures may participate in the Private Placement by way of a settlement on identical terms to subscribers in the Private Placement.

Item 5.1: Full Description of Material Change

Ivory Coast Projects – Joint Venture Agreement and Grants of RSUs

Pursuant to the Joint Venture Agreement for the Ivory Coast Projects, and in accordance with the Omnibus Plan, the Company has granted, subject to the receipt of disinterested shareholder approval of the Omnibus Plan at the next Meeting, 333,333 RSUs to each of Sory Sidibe and Mamadou Coulibaly (two of the vendors of the Ivory Coast Projects), for a total of 666,666 RSUs, that are eligible to vest into Shares upon the following terms:

(a) 50% of the RSUs (being 333,333 RSUs) will vest into Shares upon confirmation that the Ivory Coast Projects hold in excess of 0.5m oz of commercially viable gold; and
(b) the remaining 50% of the RSUs (being 333,333 RSUs) will vest into Shares upon confirmation that the Ivory Coast Projects hold in excess of 1.5m oz of commercially viable gold.

The RSUs and any Shares issued upon vesting are subject to a statutory four-month and one-day hold period, and such further restrictions as may apply under foreign securities laws.

Related Party Transactions

The participation of Mr. Coulibaly, a director of the Company, and Mr. Carl Esprey, a director and officer of the Company and a Debenture holder in the amount of US$50,000, the grant of RSUs, as they relate to Mr. Coulibaly, and the settlement of a Debenture and participation in the Private Placement as they relate to Mr. Esprey (together, the "**Transactions**") constitute "related party transactions" as such term is defined in in Multilateral Instrument 61-101 - *Protection of Minority Shareholders in Special Transactions* ("**MI 61-101**") and would require the Company to receive minority shareholder approval for, and obtain a formal valuation for the subject matter of, the Transactions in accordance with MI 61-101.

The Company intends to rely on exemptions from the formal valuation and minority Shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, in respect of related party participation in the Transactions as they relate to Messrs. Coulibaly and Esprey, respectively, as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the Transactions, insofar as they involve Messrs. Coulibaly and Esprey, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

Anticipated Effects of the Transactions					
Name	**Position**	**# of Securities to be Acquired**	**Value**	**# of Securities Held**	**% of Securities Held**
Mamadou Coulibaly	Director	333,333 RSUs	$23,333.31	See notes 1 and 2	See notes 1 and 2
Carl Esprey	Director and Officer	1,003,642 Shares	$70,255[5]	See notes 3 and 4	See notes 3 and 4

Notes:

1. Immediately prior to the Transactions, Mr. Coulibaly beneficially owned or controlled 405,557 Shares, representing 4.33% of the issued and outstanding Shares on undiluted and partially diluted basis, calculated based on 9,355,808 Shares issued and outstanding.
2. Upon completion of the Private Placement and issuance of the RSU grants, but prior to completion of the debt settlement, it is

anticipated that Mr. Coulibaly will beneficially own and control 405,557 Shares and 333,333 RSUs, representing 1.30% and 2.35% of the issued and outstanding Shares on an undiluted basis and partially diluted basis, respectively, calculated based on the 31,117,712 Shares issued and outstanding.

3. Immediately prior to the Transactions, Mr. Esprey beneficially owned or controlled 534,221 Shares representing 5.71% of the issued and outstanding Shares on an undiluted and partially diluted basis, calculated based on the 9,355,808 Shares issued and outstanding.
4. Upon completion of the Private Placement and debt settlements, it is anticipated that Mr. Esprey will beneficially own and control 1,537,863 Shares, representing 4.84% of the issued and outstanding Shares on an undiluted and partially diluted basis, calculated based on 31,788,022 Shares issued and outstanding.
5. US$50,000, approximately $70,255 based on an exchange rate of US$1.00 = C$1.4051 as at November 17, 2025, as published on the website of the Bank of Canada.

The Company did not file a material change report more than 21 days before the grant of RSUs to Mr. Coulibali because the details of the Joint Venture Agreement and grant were not settled until shortly prior to entering into the Joint Venture Agreement. In the Company's view, the shorter period was consistent with usual market practice for transactions of this nature and was reasonable in the circumstances.

The entering into of the Joint Venture Agreement and RSU grant were approved by the members of the Board who are independent for the purpose of approving the Transactions insofar as it involved Mr. Coulibaly. Any participation of insiders in the Private Placement or concurrent settlement of debt will be approved by members of the Board who are independent. No special committee was established in connection with the Transactions. Mr. Coulibaly did not participate in the discussions concerning the entering into of the Joint Venture Agreement and the consideration and/or granting of the RSUs and did not vote in relation to any resolution to consider such matters.

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
Tel: +1 312-235-2605
Email: cesprey@warabagold.com

Item 9: Date of Report

November 28, 2025.