WARABA GOLD LIMITED

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

Three Months Ended October 31, 2025 and 2024

(Expressed in Canadian Dollars)

These unaudited condensed consolidated interim financial statements of Waraba Gold Limited for the three months ended October 31, 2025 and 2024, 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 Limited

Condensed Consolidated Interim Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars)

	Note		As at October 31, 2025		As at July 31, 2025
ASSETS					
Current assets					
Cash		$	8,748	$	3,763
Receivables			20,043		14,831
Prepaid			11,664		419
TOTAL ASSETS			**40,455**		**19,013**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Accounts payable and accrued liabilities	4, 7		1,041,653		1,066,889
Debentures	5		851,034		631,318
TOTAL LIABILITIES		**$**	**1,892,687**	**$**	**1,698,207**
SHAREHOLDERS' EQUITY					
Share capital	6		21,021,868		21,021,868
Deficit			(22,090,837)		(21,917,813)
TOTAL SHAREHOLDERS' EQUITY		**$**	**(1,068,969)**	**$**	**(895,945)**
Non-controlling interest	9		(783,263)		(783,249)
TOTAL EQUITY		**$**	**(1,852,232)**	**$**	**(1,679,194)**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**40,455**	**$**	**19,013**

Nature and continuance of operations (Note 1)

Commitments and contingencies (Notes 13)

Approved by the Board of Directors and authorized for issue on December 29, 2025:

"Carl Esprey"	*"Chris O'Connor"*
Carl Esprey, Director	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)

	Note	Three months ended October 31, 2025	Three months ended October 31, 2024
Expenses			
Depreciation	3	$ -	$ 17,493
Exploration expense	8	-	124,209
Investor relations	7	47,447	69,659
Office and miscellaneous		24,443	14,796
Professional fees	7	79,086	66,847
Regulatory fees		5,825	5,070
Loss before other items		**$ (156,801)**	**$ (298,074)**
Other items			
Foreign exchange		(16,237)	1,177
Loss and comprehensive loss for the period		**$ (173,038)**	**$ (296,897)**
Loss attributable to:			
Shareholders of the Company		(173,024)	(264,785)
Non-controlling interest	9	(14)	(32,112)
		$ (173,038)	**$ (296,897)**
Loss per share - basic and diluted		**$ (0.02)**	**$ (0.04)**
Weighted average number of outstanding shares - basic and diluted		**9,062,628**	**7,713,864**

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		Non-controlling Interest		Deficit		Total shareholders' equity
Balance at July 31, 2024		**9,022,475**	**$**	**$19,941,868**	**$**	**376,805**	**$**	**(705,889)**	**$**	**(19,534,606)**	**$**	**78,178**
Loss for the period		-		-		-		(32,112)		(264,785)		(296,897)
Balance at October 31, 2024		**9,022,475**	**$**	**19,941,868**	**$**	**376,805**	**$**	**(738,001)**	**$**	**(19,799,391)**	**$**	**218,719**
Balance at July 31, 2025		**9,355,808**	**$**	**21,021,868**	**$**	**-**	**$**	**(783,249)**	**$**	**(21,917,813)**	**$**	**(1,679,194)**
Loss for the period		-		-		-		(14)		(173,024)		(173,038)
Balance at October 31, 2025		**9,355,808**	**$**	**21,021,868**	**$**	**-**	**$**	**(783,263)**	**$**	**(22,090,837)**	**$**	**(1,852,232)**

The share numbers have been adjusted to reflect a consolidation of the Company's common shares on a one new share for eighteen old shares basis effective October 3, 2025 (See Note 6).

See accompanying notes to the condensed consolidated interim financial statements

(Unaudited - Expressed in Canadian Dollars)

	Note		Three months ended October 31, 2025		Three months ended October 31, 2024
Operating activities					
Net loss for the period		$	(173,038)	$	(296,897)
Items not involving cash:					
Depreciation	3		-		17,493
Accrued coupon interest			18,393		
Accrued debenture issuance cost	5		10,628		
Changes in non-cash working capital:					
Receivables			(5,212)		(5,906)
Prepaid			(11,245)		(9,750)
Accounts payable and accrued liabilities			(25,236)		37,169
Net cash flows used in operating activities		**$**	**(185,710)**		**(257,891)**
Financing activities					
Debentures	5	$	190,695		
Net cash flows provided by financing activities		$	190,695		
Change in cash			4,985		(257,891)
Cash at the beginning of the period			3,763		434,187
Cash at the end of the period		**$**	**$8,748**	**$**	**176,296**

See accompanying notes to the condensed consolidated interim financial statements.

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. At October 31, 2025, the Company had not yet achieved profitable operations, had accumulated losses of $22,090,837 (July 31, 2025 - $21,917,813) 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. Material 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, 2025.

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.

3. Property and equipment

		Software & Hardware		Vehicle		Furniture, Fittings & Camp Equipment		Total
Cost								
Balance July 31, 2024	$	52,764	$	126,120	$	146,392	$	325,276
Additions		-		-		-		-
Balance July 31, 2025	**$**	52,764	$	126,120	$	146,392	$	325,276
Additions		-		-		-		-
Balance October 31, 2025	**$**	**52,764**	**$**	**126,120**	**$**	**146,392**	**$**	**325,276**
Amortization and impairment								
Balance July 31, 2024	$	33,283	$	118,904	$	87,428	$	239,615
Additions – Waraba		5,041		-		-		5,041
Additions – Gonka		6,104		7,216		32,241		45,561
Impairment – Waraba		3,366		-		-		3,366
Impairment - Gonka		4,970		-		26,723		31,693
Balance July 31, 2025	**$**	**52,764**	**$**	**126,120**	**$**	**146,392**	**$**	**325,276**
Additions		-		-		-		-
Impairment		-		-		-		-
Balance October 31, 2025	**$**	**52,764**	**$**	**126,120**	**$**	**146,392**	**$**	**325,276**
Net book value								
Balance July 31, 2024	**$**	**19,481**	**$**	**7,216**	**$**	**58,964**	**$**	**85,661**
Balance July 31, 2025	**$**	**-**		**-**	**$**	**-**	**$**	**-**
Balance October 31, 2025	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**

4. Accounts payable and accrued liabilities

		October 31, 2025		July 31, 2025
Accounts payable	$	446,645	$	514,492
Accrued liabilities		595,008		552,397
	$	**1,041,653**	**$**	**1,066,889**

5. Debentures

Debentures as of Oct 31, 2025 and July 31, 2025 were as follows:

	Debentures issued		Par Value	Debenture Value
Debentures outstanding, July 31, 2024	-	$	-	-
Debentures issued	470		1,385	651,109
Debentures outstanding, July 31, 2025	**470**	**$**	**1,385**	**651,109**
Debentures issued	129		1,478	190,695
Debentures outstanding, October 31, 2025	**599**	**$**	**1,405**	**841,804**

(Unaudited - Expressed in Canadian Dollars)

Debenture issuance cost		
Balance, July 31, 2024	$	-
Issuance cost during the year		45,037
Accrued debenture issuance cost		(11,051)
Balance, July 31, 2025	$	33,986
Issuance cost during the period		-
Accrued debenture issuance cost		(10,628)
Balance, October 31, 2025	$	23,358

Accrued interest		
Balance, July 31, 2024	$	-
Accrued during the year		14,195
Balance, July 31, 2025	**$**	**14,195**
Accrued during the period		18,393
Balance, October 31, 2025	**$**	**32,588**

In the month of April 2025 there were 200 debentures issued at a par value of US$1,000 per debenture for the total proceeds of US$200,000 ($273,589) with an interest rate of 10% per annum. The maturity date is 12 months from the purchase date. The interest is payable at maturity.

In the month of June 2025 there were 180 debentures issued at the par value of US$1,000 per debenture for the total proceeds of US$180,000 ($252,281) with an interest rate of 10% per annum. The maturity date is 12 months from the purchase date. The interest is payable at maturity. In connection with raising the debentures, the Company issued 20 compensation debentures (fair value $27,147) with the same conditions as regular debentures.

In the month of July 2025 US$70,000 ($98,092) was received for purchase of 70 debentures at a par value of US$1,000 per debenture with an interest rate of 10% per annum.

In the month of September 2025 there were 100 debentures issued at the par value of US$1,000 per debenture for the total proceeds of US$100,000 ($138,200) with an interest rate of 10% per annum. The maturity date is 12 months from the purchase date. The interest is payable at maturity.
In the month of October 2025 US$29,000 ($40,745) was received for purchase of 29 debentures at a par value of US$1,000 per debenture with an interest rate of 10% per annum.

For the period ending October 31, 2025 accrued interest for debentures in the amount of $18,393 (July 31, 2025 - $14,195) was recorded.

During the period ended October 31, 2025 the Company incurred debt issuance costs in the amount of $Nil (July 31, 2025 - $45,037). These costs were recorded as a deduction from the carrying value of the debentures. The unamortized balance as of October 31, 2025 is $23,358.

(Unaudited - Expressed in Canadian Dollars)

6. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

As at October 31, 2025 there were 9,355,808 issued and fully paid common shares (October 31, 2024 9,022,475).

On June 18, 2025, the Company issued 333,333 common shares at $3.24 per common share as part of the Somaco agreement (see note 8).

On October 3, 2025, the Company announced a share consolidation at a ratio of 18 pre-consolidated common shares in the capital of the Company for each one post-consolidation common share.

Stock options

As at October 31, 2025, there were no stock options outstanding and exercisable (October 31, 2024 - Nil).

Warrants

As of October 31, 2025, there were no warrants outstanding and exercisable (October 31, 2024 – 12,190,000).

	October 31, 2025			October 31, 2024		
	Warrants issued		Weighted average exercise price	Number of warrants		Weighted average exercise price
Warrants outstanding, beginning	-	$	-	13,190,000	$	0.13
Warrants granted	-		-	-		-
Warrants expired	-		-	1,000,000		0.50
Warrants outstanding, ending	-	$	-	12,190,000	$	0.13
Warrants exercisable, ending	-	$	-	12,190,000	$	0.13

The following table is a summary of the Company's warrants outstanding as at October 31, 2025 and 2024:

October 31, 2025			October 31, 2024		
Outstanding	Exercise price	Expiry date	Outstanding	Exercise price	Expiry date
#	$		#	$	
-	-		10,000,000	0.05	May 22, 2025
-	-		2,190,000	0.50	January 11, 2025
-	**-**		**12,190,000**	**0.13**	

(Unaudited - Expressed in Canadian Dollars)

7. Related party transactions

Payments to key management and directors during the three months ended October 31, 2025 and 2024 were as follows:

		October 31, 2025		October 31, 2024
Management fees paid to officers or to companies:				
Consulting fees paid to directors	$	43,811	$	45,630
Total compensation	**$**	**43,811**	**$**	**45,630**

CEO and the director of the Company provides consulting services on recurrent basis to the Company and during three months ended October 31, 2025, the Company incurred consulting fees of $28,328 (three months ended October 31, 2024 – $26,494).

CFO and the director of the Company provides consulting services on recurrent basis to the Company and during three months ended October 31, 2025, the Company incurred consulting fees of $8,088 (three months ended October 31, 2024 – $8,088).

As at October 31, 2025, $7,395 (October 31, 2024 - $4,136), was due to officers of the Company.

Amounts owing are unsecured, non-interest bearing and due on demand.

8. Exploration and evaluation properties

The following is a description of the Company's exploration expenditures for the three months ended October 31, 2025 and 2024:

		Mali Gold Project	
		October 31, 2025	**October 31, 2024**
Exploration expenses:			
Cost incurred during the period:			
Camp and operations	$	-	1,022
Geophysical		-	16,794
Management fees		-	14,720
Salaries & wages		-	54,669
Travel		-	37,004
Total exploration expenses	**$**	**-**	**124,209**

On March 25, 2025 the Company has entered into an Earn-In Term Sheet, giving it an exclusive but non-obligatory right to acquire 80% of the share capital and voting rights of Somaco Global Resources SARL, a company incorporated in Ivory Coast, in the next 4 years. The initial consideration is:

- To pay US$500,000 within the next two months - US$500,000 ($700,942) have been paid as of October 31, 2025; an additional US$30,000 ($41,210) agreed remains unpaid as of October 31, 2025; US$1.5 million will be paid over the following 2 years
- Exploration commitments of US$5 million over the next 4 years

(Unaudited - Expressed in Canadian Dollars)

- To issue to the shareholders of Somaco in aggregate 333,333 common shares of the Company upon entering into a definitive joint venture agreement – Fulfilled on June 18, 2025, 333,333 common shares were issued (see note 6)
- In the event of commercial exploitation of the Mining Project, a net smelter return royalty (“NSR”) equal to 2% of the net smelter return, defined as revenue from gross sales shall be paid to the partners of Somaco

9. 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 October 31, 2025, the Company holds 75% (July 31, 2025– 75%) interest in Gonka resulting in 25% ownership interest held by non-controlling shareholders.

Reconciliation of non-controlling interest as follows:

		October 31, 2025		July 31, 2025
Balance, beginning	$	(783,249)	$	(705,889)
Share in net loss		(14)		(77,360)
Balance, ending	**$**	**(783,263)**	**$**	**(783,249)**

10. 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.

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.

The Company also has certain current loans, accrued liabilities, and trade payables denominated in foreign currencies. These exposures primarily relate to operations in Mali and Europe. A change of 1% in the exchange rate of these currencies against the Canadian dollar would result in an approximate increase of $14,773 in payable and accrued liabilities. The Company monitors these exposures on an ongoing basis and may consider hedging strategies if deemed necessary.

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 three months ended October 31, 2025 and 2024. 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 October 31, 2025, The Company did not have any financial instruments measured at fair value.

11. Segmented information

The Company operates in a single reportable operating segment – exploration and evaluation business in two geographical areas, Canada, and Mali. During the three months ended October 31, 2025 and the year ended July 31, 2025, assets and liabilities by geography are presented below:

(Unaudited - Expressed in Canadian Dollars)

As at October 31, 2025:

	Canada	Mali	Total
Current Assets	$ 35,695	$ 4,760	$ 40,456
Current liabilities	$ (1,716,939)	$ (175,748)	$ (1,892,687)

As at July 31, 2025:

	Canada	Mali	Total
Current Assets	$ 14,181	$ 4,832	$ 19,013
Current liabilities	$ (1,521,348)	$ (176,859)	$ (1,698,207)

12. 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.

The Company entered into an employment agreement with its senior executive. This contract requires that additional payments of approximately $480,000 be made upon the occurrence of a change of control or $480,000 upon termination without cause. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements. The minimum amount due in one year to these contracts is $240,000.

13. Subsequent Events

In November 2025, 666,666 RSUs were issued to a director and incoming director with the following vesting schedules.

1. 50% of the RSUs will vest and be exercisable on confirmation that Ivory Coast project holds more than 0.5 Million oz of commercially viable gold.
2. Remaining 50% of the RSUs will vest and be exercisable on confirmation that Ivory Coast project holds more than 1.5 Million oz of commercially viable gold.