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

March 12, 2026 and April 8, 2026.

Item 3: News Release

News releases disclosing the material changes were issued by the Company through Newsfile on March 12, 2026 and April 8, 2026 and were subsequently filed under the Company's SEDAR+ profile at www.sedarplus.ca.

Item 4: Summary of Material Changes

See item 5.1 below for a full description of the material changes.

Item 5.1: Full Description of Material Changes

Appointment of Mamadou Coulibaly as the Company's Chief Executive Officer

Effective March 12, 2026, Carl Esprey transitioned from his role as Chief Executive Officer of the Company to Executive Chairman of the Board. Mr. Esprey will continue to provide strategic guidance and oversight to the Company while focusing on corporate development, capital markets activities, and stakeholder relations.

Effective March 12, 2026, Mamadou Coulibaly was appointed as Chief Executive Officer of the Company. Mr. Coulibaly has served as a director of the Company since June 18, 2025, and brings extensive experience in mining operations and project development in West Africa.

Offering

On March 12, 2026, the Company announced a non-brokered private placement of units of the Company (each, a "**Unit**") at a price of $0.30 per Unit for aggregate gross proceeds of up to $4,000,000 (the "**Offering**").

On April 8, 2026, due to significant interest, the Company closed the Offering for an upsized $4,500,000 in aggregate gross proceeds.

Each Unit consisted of one common share in the capital of the Company (each, a "**Common Share**") and one Common Share purchase warrant of the Company (each, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one additional Common Share (each, an "**Additional Share**") at a price of $0.45 per Additional Share at any time prior to 4:30 pm (Toronto Time) on April 8, 2028.

The Company intends to use the net proceeds of the Offering to fund commitments under the earn-in arrangements pursuant to the Ivory Coast exploration portfolio and for general working capital. No finder's fees were paid in connection with the Offering.

All securities issued under the Offering are subject to: (i) a four month and one day hold period from the date of issuance and (ii) if required, applicable legends as required pursuant to the *United States Securities Act of 1933*, as amended.

Related Party Transactions

Carl Esprey, Mamadou Coulibaly, and Jose Teixeira, directors and officers of the Company, and Munster & Broad Limited, a company controlled by Chris O'Connor, a director of the Company ("**Munster**"), (together, the "**Participating Insiders**") each participated in the Offering. Mr. Esprey acquired 600,000 Units, Mr. Coulibaly acquired 166,667 Units, Mr. Teixeira acquired 66,667 Units, and Munster acquired 100,000 Units.

The participation of the Participating Insiders in the Offering constituted a "related party transaction", as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**") and required the Company to receive minority shareholder approval for and obtain a formal valuation for the subject matter of the Offering in accordance with MI 61-101, or rely on exemptions from such requirements, prior to the completion of the Offering. However, in completing the Offering, the Company relied on exemptions from the formal valuation requirement and minority shareholder approval requirements of MI 61-101, under sections 5.5(a) and 5.7(1)(a) of MI 61-101, as applicable, as the fair market value of the aggregate Units being purchased by the Participating Insiders in the Offering did not exceed 25% of the Company's market capitalization.

Effects of the Offering					
Name	**Position**	**# of Securities Acquired**	**Value**	**# of Securities Held**	**% of Securities Held**
Carl Esprey	Director and Officer	600,000 Units	$180,000	See notes 1 and 2	See notes 1 and 2
Mamadou Coulibaly	Director and Officer	166,667 Units	$50,000	See notes 3 and 4	See notes 3 and 4
Jose Teixeira	Director	66,667 Units	$20,000	See notes 5 and 6	See notes 5 and 6
Chris O'Connor	Director	100,000 Units	$30,000	See notes 7 and 8	See notes 7 and 8

Notes:

1. Immediately prior to the Offering, Mr. Esprey beneficially owned or controlled 5,790,821 Common Shares and 500,000 stock options exercisable into 500,000 Common Shares (each, an "**Option**"), representing approximately 14.20% of the issued and outstanding Common Shares on a non-diluted basis (based on 40,784,378 Common Shares then issued and outstanding) and approximately 15.24% of the issued and outstanding Common Shares on a partially diluted basis.
2. Following completion of the Offering, Mr. Esprey now beneficially owns or controls 6,390,821 Common Shares, 600,000 Warrants, and 500,000 Options, representing approximately 11.46% of the issued and outstanding Common Shares on a non-diluted basis (based on the 55,784,378 Common Shares issued and outstanding as of the date hereof) and approximately 13.17% of the issued and outstanding Common Shares on a partially diluted basis.
3. Immediately prior to the Offering, Mr. Coulibaly beneficially owned or controlled 405,557 Common Shares, 500,000 Options, and 1,333,333 restricted share units convertible into Common Shares (each, an "**RSU**"), representing approximately 0.99% of the issued and outstanding Common Shares on a non-diluted basis (based on the 40,784,378 Common Shares then issued and outstanding) and approximately 5.25% of the issued and outstanding Common Shares on a partially diluted basis.
4. Following completion of the Offering, Mr. Coulibaly now beneficially owns or controls 572,224 Common Shares, 166,667 Warrants, 500,000 Options, and 1,333,333 RSUs, representing approximately 1.03% of the issued and outstanding Common Shares on a non-diluted basis (based on the 55,784,378 Common Shares issued and outstanding as of the date hereof) and approximately 4.45% of the issued and outstanding Common Shares on a partially diluted basis.
5. Immediately prior to the Offering, Mr. Teixeira beneficially owned or controlled no Common Shares nor any convertible securities into Common Shares of the Company.
6. Following completion of the Offering, Mr. Teixeira now beneficially owns or controls 66,667 Common Shares and 66,667 Warrants, representing approximately 0.12% of the issued and outstanding Common Shares on a non-diluted basis (based on the 55,784,378 Common Shares issued and outstanding as of the date hereof) and approximately 0.24% of the issued and outstanding Common Shares on a partially diluted basis.
7. Immediately prior to the Offering, Munster, along with its joint actor, Mr. O'Connor, beneficially owned or controlled an aggregate of 811,112 Common Shares, 200,000 RSUs, and 125,000 Options, representing approximately 1.99% of the issued and outstanding Common Shares on a non-diluted basis (based on the then 40,784,378 Shares issued and outstanding) and approximately 2.76% of the issued and outstanding Common Shares on a partially diluted basis.
8. Following completion of the Offering, Munster, along with its joint actor, Mr. O'Connor, now beneficially owns or controls an aggregate of 911,112 Common Shares, 100,000 Warrants, 125,000 Options, and 200,000 RSUs, representing approximately 1.63% of the issued and outstanding Common Shares on a non-diluted basis (based on the 55,784,378 Common Shares issued and outstanding as of the date hereof) and approximately 2.38% of the issued and outstanding Common Shares on a partially diluted basis.

Each Participating Insider's subscription in the Offering was approved by the members of the board of directors who are independent for the purposes of their subscription, respectively. No special committee was established in connection with the Offering and no materially contrary view or abstention was expressed or made by any director.

The Company did not file a material change report more than 21 days before the closing date of the Offering as the amount of the participation of each Participating Insider in the Offering was not definitively known to the Company until closing. In the Company's view, the shorter period was reasonable and necessary to permit the Company to close the Offering in a timeframe consistent with usual market practice for transactions of this nature and was reasonable and necessary to improve the Company's financial position. Further, the Company indicated a desire to complete the Offering on an expedited basis.

No prior valuations have been made in the 24 months before the date of this material change report that relate to the subject matter of or are otherwise relevant to the Offering. No prior valuations are known to exist after reasonable enquiry by the issuer or any director or officer of the issuer.

Aside from subscription agreements entered into with the Company pursuant to the Offering, the Company will not be entering into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

The Company will send a copy of this material change report to any shareholder who requests a copy of it.

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

Item 9: Date of Report

April 20, 2026.