

Waraba Gold Limited

Management's Discussion and Analysis

For the Three Months Ended October 31, 2025

General

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated interim financial statements and related notes thereto of Waraba Gold Limited (the "Company") for the three months ended October 31, 2025 and 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by International Accounting Standards Board. All amounts in the unaudited condensed consolidated interim financial statements and this discussion and analysis are presented in Canadian dollars, unless otherwise indicated. This MD&A is dated December 29, 2025 and discloses specified information up to that date.

Management is responsible for the preparation and integrity of the condensed consolidated interim financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including the condensed consolidated interim financial statements and MD&A are complete and reliable.

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where otherwise noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR+ at www.sedarplus.com.

Description of Business

The Company is a resource exploration company that is acquiring and exploring mineral properties.

On October 11, 2018, the Company began trading on the Canadian Securities Exchange (the "Exchange") the Company currently trades on the Exchange under the symbol "WBGD".

On October 23, 2020, the Company changed its name to Waraba Gold Limited.

On March 12, 2021, the Company was listed on the Frankfurt Stock Exchange (also known as the Deutsche Boerse AG) under the symbol, "ZEO". The Company's common shares continue to be listed on the Canadian Securities Exchange under the symbol, "WBGD".

During the year ended July 31, 2025 as a result of the volatile security situation in Mali, operations were suspended at the Company's Fokolore Project. In order to diversify the Company then concluded an earn-in to acquire up to 80% of Somaco Global Resources SARL, a company incorporated in Ivory Coast ("Somaco"), which holds two prospective gold license applications, at that time awaiting ministerial approval, in northern Ivory Coast. The Company plans to raise funds to finance this earn-in and undertake exploration at Somaco's prospective gold licenses.

Non-brokered Private Placements

On June 18, 2025, the Company issued 333,333 common shares at \$3.24 per common share as part of the Somaco agreement.

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.

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

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 (July 31, 2025 – \$33,986).

Exploration Expenditures

The Company's has not incurred exploration expenditures for the three months ended October 31, 2025 due to the temporary suspension of exploration in Mali.

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
- 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

Results of Operations

	Three months ended October 31, 2025	Three months ended October 31, 2024
Expenses		
Depreciation	\$ -	\$ 17,493
Exploration expense	-	124,209
Investor relations	47,447	69,659
Office and miscellaneous	24,443	14,796
Professional fees	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)

Three Months Ended October 31, 2025 and 2024

Net Loss and Expenses

The net loss for the quarter ended October 31, 2025, was \$173,038 compared to \$296,897 for the quarter ended October 31, 2024, representing an decrease of \$123,859.

Total expenses for the quarter ended October 31, 2025, were \$156,801 compared to \$298,074 for the quarter ended October 31, 2024, representing an decrease of \$141,273.

Major variances in expenses are as follows:

- For the quarter ended October 31, 2025, depreciation were \$Nil compared to \$17,493 for the quarter ended October 31, 2024. The decrease is due to the write off all property and equipment during the year ended July 31, 2025.
- For the quarter ended October 31, 2025, exploration expense were \$Nil compared to \$124,209 for the quarter ended October 31, 2024. The decrease is attributed to the temporary suspension of exploration in Mali.
- For the quarter ended October 31, 2025, investor relations were \$47,447 compared to \$69,659 for the quarter ended October 31, 2024. The decrease was mainly attributed to less shareholder communications costs.
- For the quarter ended October 31, 2025, office and miscellaneous expenses were \$24,446, compared to \$14,796 for the quarter ended October 31, 2024.
- For the quarter ended October 31, 2025, professional fees were \$79,086, compared to \$66,847 for the quarter ended October 31, 2024. The increase is primarily attributable to an increase in legal services related to the operation.

Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's condensed consolidated interim financial statements. All dollar amounts are in Canadian dollars.

Quarter Ended	Loss for the period	Loss per Share (Basic & Diluted) ^{1}	Total Assets	Interest Income
October 31, 2025	\$173,038	\$0.02	\$40,455	\$Nil
July 31, 2025	\$2,116,423	\$0.23	\$19,013	\$Nil
April 30, 2025	\$146,262	\$0.02	\$570,235	\$Nil
January 31, 2025	\$277,790	\$0.03	\$114,840	\$Nil
October 31, 2024	\$296,897	\$0.03	\$274,183	\$Nil
July 31, 2024	\$428,531	\$0.06	\$533,911	\$Nil
April 30, 2024	\$418,944	\$0.06	\$397,072	\$Nil
January 31, 2024	\$338,581	\$0.05	\$265,540	\$Nil

^{1} Loss for the period have been restated to conform with the change in policy on exploration expenditures.

Financial Condition, Liquidity and Capital Resources

As at October 31, 2025, the Company had a negative working capital of \$1,852,232 and as at October 31, 2024 the Company had a negative working capital of \$286,887. The Company does not currently have an active business generating positive cash flows. The Company is reliant on equity financing or shareholder loans to provide the necessary cash to acquire or participate in an active business. There can be no assurance that equity financings will be available to the Company in the future that will be obtained on terms satisfactory to the Company.

Related Party Transactions

Payments to key management and directors during the quarter 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 the 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 the 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.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing condensed consolidated interim financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Critical Accounting Estimates

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Financial Instruments 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 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.

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 its mining operations are significantly denominated 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. The 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.

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 interest rate risk.

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, 2023. The Company is not subject to any externally imposed capital requirements.

Fair value

The Company's financial instruments consist of cash, receivables, accounts payable 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.

Risks and Uncertainties

The Company is subject to the normal risks entailed in mineral exploration and development. These can involve a number of known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements to be materially different from any expected future results, performance, or achievements. The discovery, development and acquisition of mineral properties are in many instances

unpredictable events. Future commodity prices, the success of exploration programs, and other property transactions can have a significant impact on capital requirements. In addition, risk factors that could affect the Company's future results, include, but are not limited to, foreign exchange, competition, risk inherent in mineral exploration and development, and policies including mineral tenure, trade laws and policies, receipt of permits and approvals from government authorities, and other operating and development risks.

Exploration and Mining Risks

The business of exploration for and mining minerals involves a high degree of risk. Fires, power outages, labour disruptions, flooding, cave-ins, landslides, and the inability to obtain suitable adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs.

The Company has relied on, and may continue to rely upon, consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection.

Government Regulation

The Company operates in an industry which is governed by numerous regulations, including but not limited to, environmental regulations as well as occupational health and safety regulations. It is possible that regulations or tenure requirements could be changed by the respective governments resulting in additional costs or barriers to development of the properties. This would adversely affect the value of properties and the Company's ability to hold onto them without incurring significant additional costs. It is also possible that the Company could be in violation of, or non-compliant with, regulations it is not aware of.

Financing

While the Company has been successful in the past, there is no assurance that funding will be available under the terms that are satisfactory to management. Funds available for operations may vary significantly from management's estimates due to changes that are outside the control of management. Differences between actual exploration costs and management's estimates will occur, and these differences may be material. There is no assurance that future financial market conditions will result in sufficient funds being available to the Company to continue in the normal course of business.

Uninsured or Uninsurable Risks

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's evaluation of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and operating activities.

Commodity Price

The price of metals can fluctuate widely and can be affected by many external factors beyond the control of the Company. Some of these factors include, demand, inflation, fluctuations in various currencies, interest rates, forward gold sales, political or economic events in producing regions, and fluctuations in the cost of production.

Competition

Competition exists for mineral deposits where Company conducts its operations. As a result, some of which may be with large established mining companies with substantially greater financial and technical resources, The Company may be unable to acquire additional attractive mining claims or financing on terms it considers

acceptable. The Company also competes with other companies in the recruitment and retention of qualified employees.

Dependence on Key Management and Employees

The Company's development depends on the efforts of key members of management and employees. Loss of any of these people could have a material adverse effect on the Company. The Company does not have key man insurance with respect to any of its key employees.

Conflicts

Certain directors of the Company also serve as directors of other companies involved in mineral resource exploration and development and, to the extent that such other companies may participate in areas in which the Company may be active, the possibility exists for such directors to be in a position of conflict. In accordance with the corporate laws, the directors are required to act honestly, in good faith, and in the best interests of the Company. In addition, such directors will declare and abstain from voting on any matter in which such directors may have a conflict of interest. At present, there are no such conflicts and the likelihood of any is unlikely given the companies and areas of interest that could potentially be involved.

Environmental Liability

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed properties and a heightened degree of responsibility for companies and their officers, directors and employees. Although the Company is committed to compliance with all environmental regulations currently applicable, environmental hazards may exist on the Company's mineral properties, which are not known to the Company at present, that have been caused by previous or existing owners or operators.

Also, environmental regulations may change in the future which could adversely affect the Company's activities including the potential to curtail or cease exploration programs or to preclude entirely the economic development of a mineral property. The extent of any future changes to environmental regulations cannot be predicted or quantified, but it should be assumed that such regulations will become more stringent in the future. Generally, new regulations will result in increased compliance costs, including costs for obtaining permits, delays or fines resulting from loss of permits or failure to comply with the new regulations.

Dilution

The Company has limited financial resources and has financed its operations primarily through the sale of its Common Shares. The Company will need to continue its reliance on the sale of its securities for future financing, resulting in potential dilution to the Company's existing shareholders.

UKRAINE WAR

Our business, financial condition and results of operations may be negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action.

In late February 2022, Russia launched a large-scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West, including Canada. In response to the military action by Russia, various countries, including Canada, the United States, the United Kingdom and European Union issued broad-ranging economic sanctions against Russia. Such sanctions included, among other things, a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications, or SWIFT, the electronic banking network that connects banks globally; a ban of oil imports from Russia to the United States; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. Additional sanctions may be imposed in the future. Such sanctions (and any future sanctions) and other actions against Russia may adversely impact, among other things, the Russian economy and various sectors of the

economy, including but not limited to, financials, energy, metals and mining, engineering and defense and defense-related materials sectors; result in a decline in the value and liquidity of Russian securities; result in boycotts, tariffs, and purchasing and financing restrictions on Russia's government, companies and certain individuals; weaken the value of the ruble; downgrade the country's credit rating; freeze Russian securities and/or funds invested in prohibited assets and impair the ability to trade in Russian securities and/or other assets; and have other adverse consequences on the Russian government, economy, companies and region. Further, several large corporations and U.S. states have announced plans to divest interests or otherwise curtail business dealings with certain Russian businesses.

The ramifications of the hostilities and sanctions may not be limited to Russia, Ukraine and Russian and Ukrainian companies and may spill over to and negatively impact other regional and global economic markets (including Europe, Canada and the United States), companies in other countries (particularly those that have done business with Russia and Ukraine) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility and cause severe negative effects on regional and global economic markets, industries, and companies. In addition, Russia may take retaliatory actions and other countermeasures, including cyberattacks and espionage against other countries and companies around the world, which may negatively impact such countries and companies.

The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted.

While we expect any direct impacts to our business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect our business and may make it more difficult for us to raise equity or debt financing.

In addition, the impact of other current macro-economic factors on our business, which may be exacerbated by the war in Ukraine – including inflation, supply chain constraints and geopolitical events – is uncertain.

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.

Additional share information

As at October 31, 2025 and as at the date of this report, the Company had 9,355,808, common shares issued and outstanding.

As at October 31, 2025, the Company had no stock options and no warrants outstanding.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedarplus.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward Looking Information

Certain statements contained in this document constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements.