



NATIONAL SECURITIES ADMINISTRATORS LTD.
702 – 777 Hornby Street
Vancouver, BC V6Z 1S4, Canada

WARABA GOLD LIMITED

Security Class: Common Shares

FORM OF PROXY

Annual General & Special Meeting of the Common Shareholders to be held on Monday, February 23, 2026 (the “Meeting”)

This Form of Proxy is solicited by and on behalf of the management of Waraba Gold Limited (the “Company”)

Notes to proxy

Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the Meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided.

If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.

This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.

If this proxy is not dated, it will be deemed to bear the date on which it is mailed by the management to the holder.

If you appoint the Management Nominees, as defined herein, to vote your securities, they will vote in accordance with your instructions or, if no instructions are given, in accordance with the Management Voting Recommendations highlighted for each resolution overleaf. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.

This proxy confers discretionary authority in respect of amendments or variations to matters identified in the notice of meeting or other matters that may properly come before the Meeting or any adjournment or postponement thereof.

This proxy should be read in conjunction with the accompanying documentation provided by Management.

Proxies submitted must be received by 10:00am, Toronto Time, on Thursday, February 19, 2026 or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned or postponed meeting.

VOTING METHODS	
MAIL or HAND DELIVERY	National Securities Administrators Ltd. 702 – 777 Hornby Street Vancouver, BC V6Z 1S4
FACSIMILE – 24 Hours a Day	604-559-8908
EMAIL	proxy@transferagent.ca
ONLINE	As listed on Form of Proxy or Voting Instruction Form

If you vote by FAX, EMAIL or On-Line, DO NOT mail back this proxy.

Voting by mail, fax or by email are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy.

Appointment of Proxyholder

I/We, being holder(s) of certain common shares in the capital of **Waraba Gold Limited** hereby appoint: Carl Esprey, Chief Executive Officer. or, failing this person, Chris O'Connor, Director (the "Management Nominees").

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominee listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the annual general and special meeting of shareholders of **Waraba Gold Limited** to be held at the offices of the Company's legal counsel, **Garfinkle Biderman LLP, located at 1 Adelaide Street East, Suite 801, Toronto, Ontario M5C 2V9 on February 23, 2026 at 10:00 a.m.**, Toronto Time, and at any adjournment or postponement thereof.

MANAGEMENT VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

1. Fixing the Number of Directors

To fix the number of directors of the Company at five.

For

Against

2. Election of Directors

- i) Carl Esprey
- ii) Chris O'Connor
- iii) Binyomin Posen
- iv) Mamadou Coulibaly
- v) José Teixeira

For

Withhold

3. Reappointment of Auditor

To reappoint McGovern Hurley LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the audit committee of the board of directors to fix their remuneration.

For

Withhold

4. Approval of the Proposed Omnibus Plan and Prior Grant of RSUs

To consider and, if thought advisable, pass, with or without variation, an ordinary resolution of disinterested Shareholders ratifying: (x) the repeal and replacement the Company's current stock option plan with the adoption of the proposed equity incentive plan for the Company (the "Omnibus Plan") and (y) prior grant of an aggregate of 666,666 restricted share units pursuant to the Omnibus Plan (the "Prior RSU Grant"), as more particularly set forth in the management information circular dated January 16, 2026 (the "Circular").

For

Against

5. Approval of the Issuance of Securities Pursuant to the Private Placement

To consider, and if thought fit, to pass an ordinary resolution of disinterested Shareholders, the full text of which is included in the Circular, authorizing and approving the issuance of an aggregate of 22,072,762 Common Shares underlying the Pre-Funded Warrants issued in the Private Placement, which exceeds the thresholds outlined in the policies of the CSE, as required pursuant to the application of CSE Policy 4.6(2)(a)(i)(2) (as such terms are defined in the Circular), as more particularly set forth in the Circular.

For

Against

6. Director Participation in the Private Placement

To consider, and if thought fit, to pass an ordinary resolution of disinterested Shareholders, the full text of which is included in the Circular, authorizing and approving the disinterested Shareholders authorizing and approving the participation of the Participating Insiders in the Transactions, as required pursuant to the application of section 5.6 of MI 61-101 (as such terms are defined in the Circular), as more particularly set forth in the Circular.

For

Against

7. Approval of Adoption of New Articles for the Company

To consider, and if deemed appropriate, to approve, with or without variation, a special resolution approving the adoption of new articles of the Company, as more particularly set forth in the Circular.

For

Against

Signature(s)

Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above.
I/We hereby revoke any proxy previously given with respect to the Meeting.

Print Name(s) & Signing Capacity(ies), if applicable

If no voting instructions are indicated above, this proxy will be voted as recommended by management.

Date (MM-DD-YY)

THIS PROXY MUST BE DATED

Financial Statements Request

In accordance with securities regulations, shareholders may elect annually to receive financial statements, or a notice advising how to access financial statements, if they so request. If you wish to receive such mailings, please mark your selection.

Interim Financial Reports – Mark the box to the right if you would like to RECEIVE interim financial statements and accompanying management's discussion & analysis by mail.

Annual Financial Report – Mark the box to the right if you would like to RECEIVE annual financial statements and accompanying management's discussion and analysis by mail.

To request the receipt of future documents via email, you may contact National Securities Administrators Ltd. at proxy@transferagent.ca.