



WARABA

— G O L D —

EXPLORING THE **HEART** OF WEST AFRICA'S GOLD BELT





FUND RAISE & USE OF PROCEEDS

Proposed Raise

CAD \$4.0M

at \$0.30/share | \$0.45 warrant
(2-year) 13,333,333 shares issued

Use of Proceeds

\$1.4M

35%

Land Payments

\$0.75M

19%

Tengrela Exploration

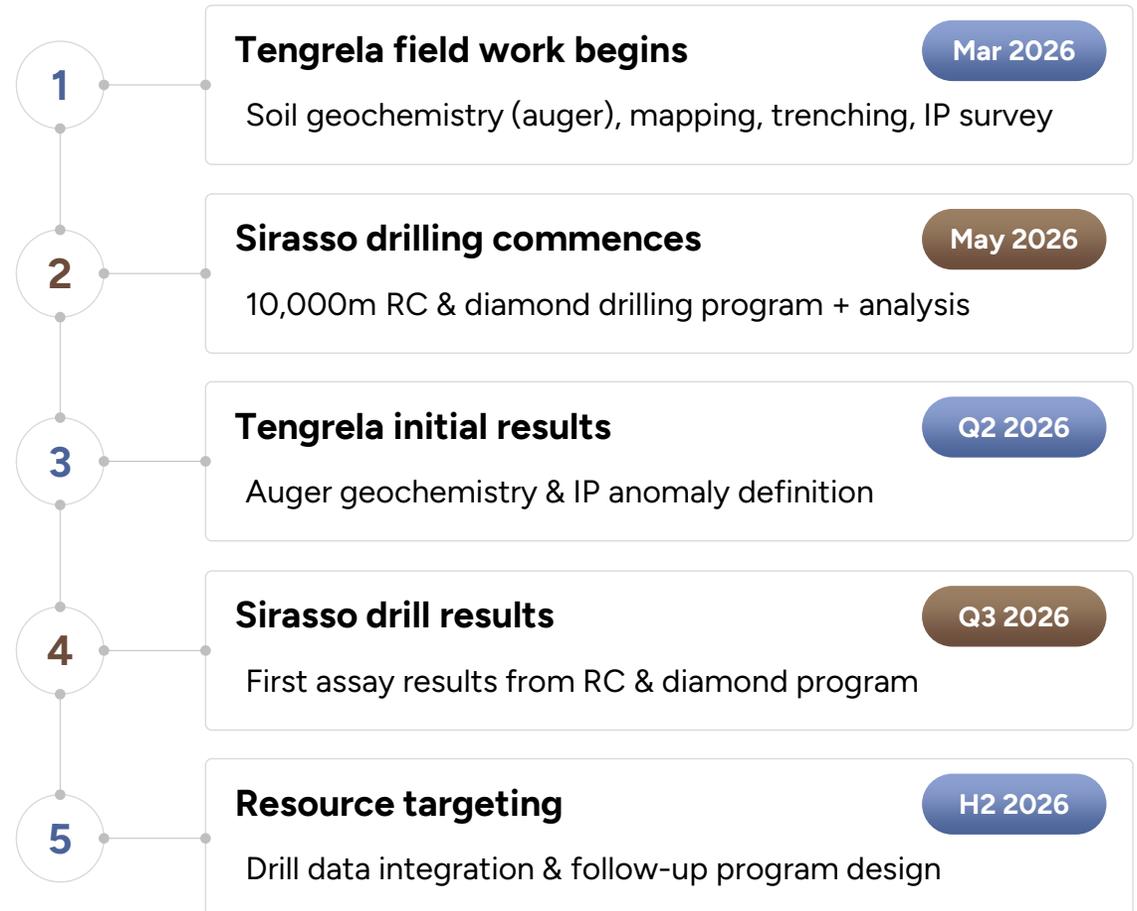
\$1.8M

45%

Sirasso Drilling

Balance: G&A and working capital

Catalysts & Timeline



INVESTMENT SUMMARY

WARABA GOLD

Highlights



Prime Jurisdiction

Cote d'Ivoire : 30% of West Africa's Birimian belt but only 15% of its gold production

The "Golden Neighbours"

Surrounded by world class mines : Tongon (4.9Moz), Syama (6.1Moz) and Sissingué (1.4Moz)

Proven Track Record

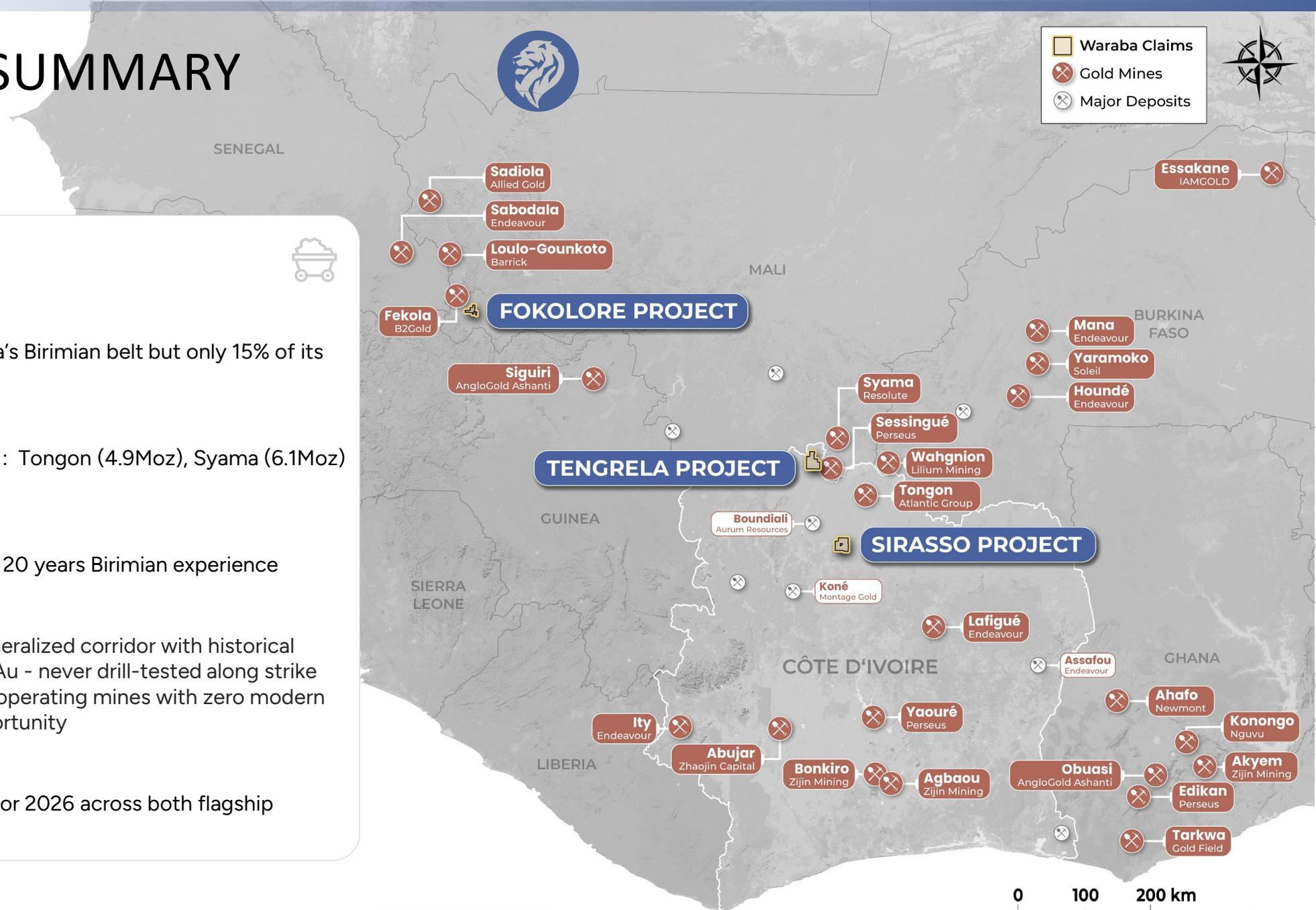
Chief geologist ex Randgold with 20 years Birimian experience

Project Scale

Sirasso : 369 km² with 7.7 km mineralized corridor with historical intercepts up to 39m @ 1.55 g/t Au - never drill-tested along strike
 Tengrela : 399 km² between two operating mines with zero modern exploration - true greenfield opportunity

Immediate Catalysts

13,000m drill program launched for 2026 across both flagship projects





CAPITAL STRUCTURE

Ticker Symbol

WBGD

CAD \$0.45

52-week High / Low

0.09 / 0.7

Shares Issued & Outstanding

39,681,455

Options

-

Warrants

-

Fully Diluted

39,681,455

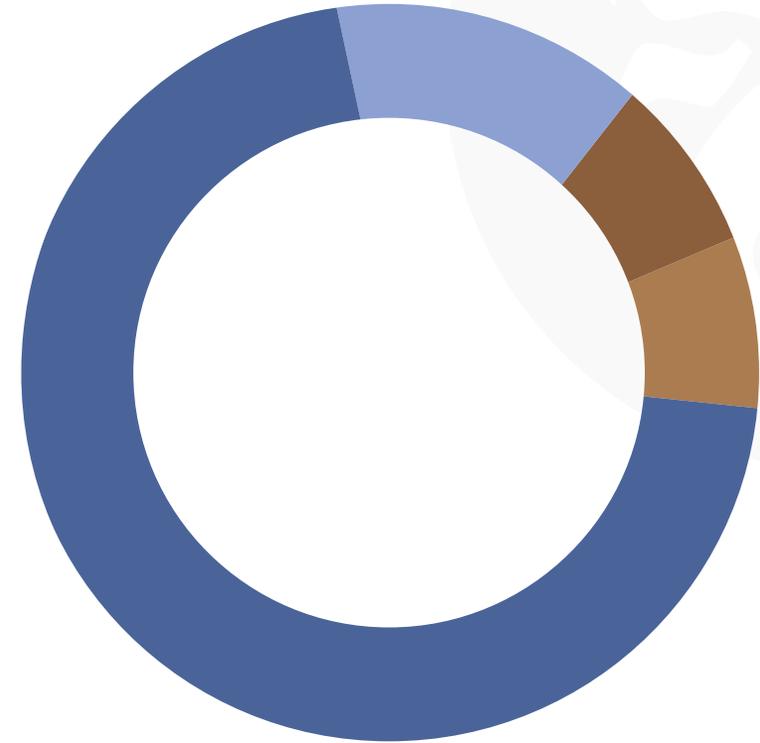
Market Cap

15,872,582

As of February 24, 2026

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14% Management & Directors

8% RAB Capital

8% George Robinson

70% Other

COMPARABLES

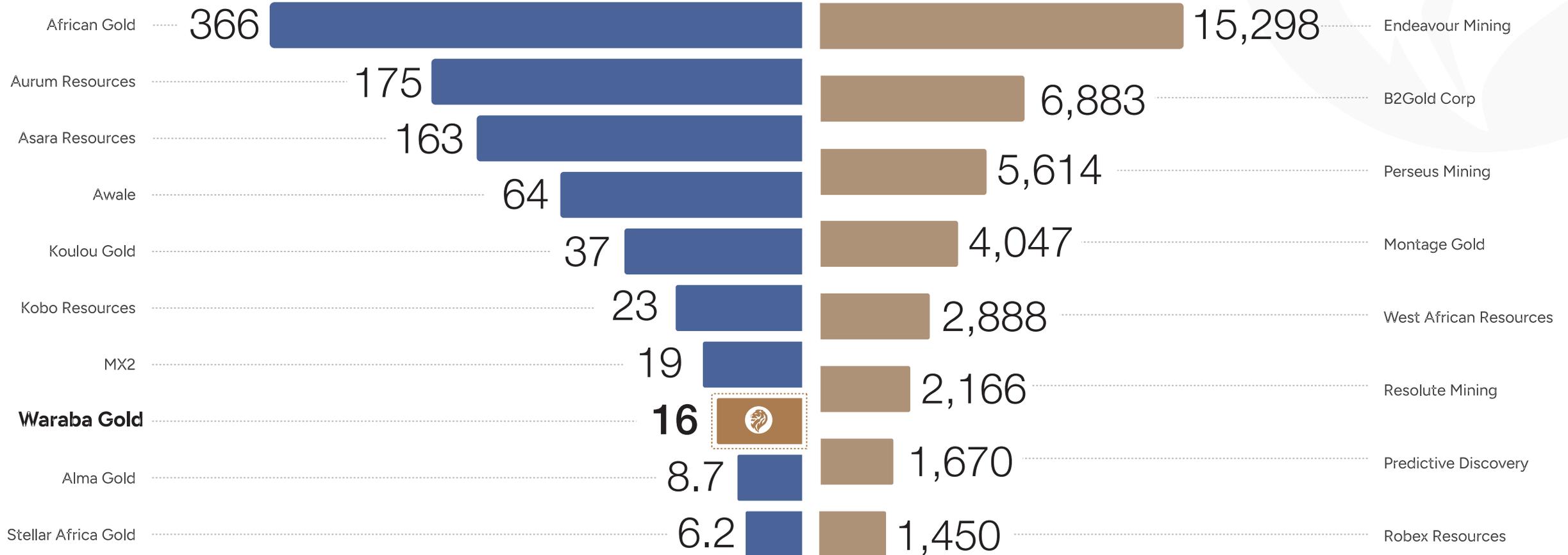


Emerging Juniors: <400 \$M USD MKT Cap (Growth & Discovery)

(\$M USD)

The Dominant Producers. +1\$ Billion USD MKT cap

(\$M USD)



As of Feb 2026



MANAGEMENT

MAMADOU COULIBALY

Chief Executive Officer

Mamadou is a geologist and co-founder of Waraba Gold with over 21 years of experience in mineral exploration across West Africa. He began his career with Randgold Resources as a Senior Generative Geologist, where he led field mapping, core logging, and data analysis programmes across multiple exploration projects.

As CEO, Mamadou brings deep technical expertise in the geology of the West African Birimian, having collaborated with professionals from institutions including Kingston University and the University of Western Australia. His hands-on geological knowledge and understanding of Côte d'Ivoire's exploration landscape are central to advancing Waraba Gold's licence areas toward discovery.

CARL ESPREY

Executive Chairman

Carl brings over 22 years of experience in mineral exploration, capital markets, and corporate leadership across West Africa and international jurisdictions. As co-founder of Waraba Gold, he has led the company's strategic direction from inception, securing two gold exploration licences in Côte d'Ivoire within the prolific Birimian Gold Belt and building the operational and corporate framework to advance them. As Executive Chairman, Carl provides strategic oversight during a period of historically favourable gold market conditions. His extensive network across the West African mining sector and track record of identifying underexplored gold assets in proven geological terranes positions Waraba Gold to deliver shareholder value as it advances its Ivorian portfolio toward resource definition.

BIRIMIAN GREENSTONE BELT

Côte d'Ivoire

Highlights



World Class Greenstone Gold Belts

- Host to multi million-ounce deposits across West Africa
- Côte d'Ivoire hosts 30% of West African Birimian greenstone belts yet contributes less than 15% of gold production

Underexplored Upside

- Significant discovery potential in proven geology
- Has seen less than 20% of the exploration activity of Ghana and Mali

Proven Geology

- Similar geological and structural architecture as Ghana and Mali
- Only 45-55 Moz of gold have been discovered in Côte d'Ivoire compared with ~200 Moz in Ghana and ~110 Moz in Mali

Improving Infrastructure

- Better access and supportive regulatory environment

Strategic Jurisdiction

- Stable, safe mining friendly jurisdiction



REGIONAL ACTIVITIES & POTENTIAL

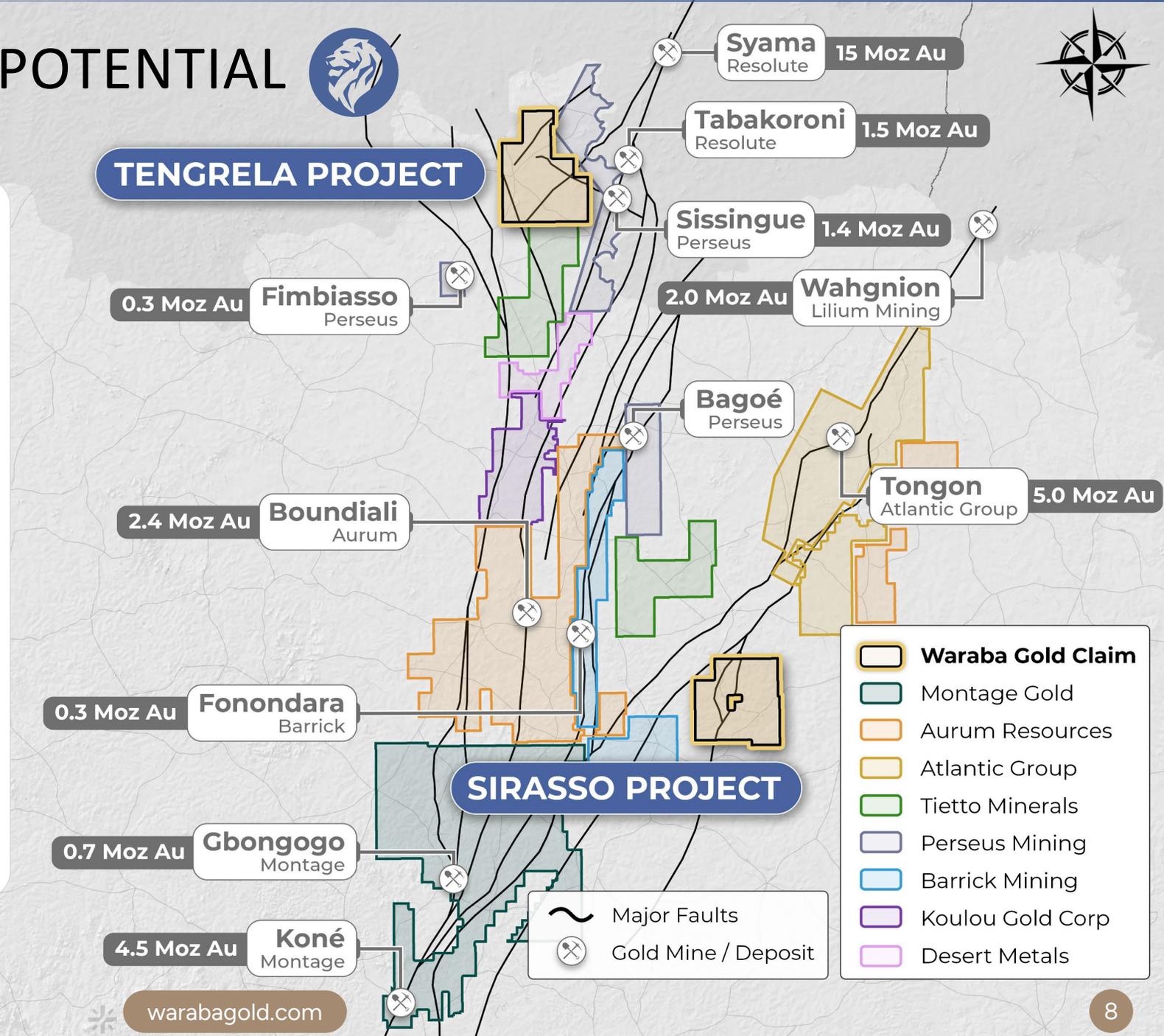


Côte d'Ivoire

News Highlights

2025/2026

- Allied Gold acquired by Zijin for C\$ 5.5B (January 2026)
- Barrick sale of Tongon for US \$305 million to Atlantic Group
- Montage Gold on-schedule for first gold pour in Q2 2027
- Montage Gold enters a strategic partnerships with Aurum Resources (9.9%) and African Gold (17.5%)
- Montage acquires 100% of African Gold for US \$170M (~1 Moz at 2.5 g/t Au)
- Aurum acquisition of Mako Gold Limited (0.87 Moz Napié Gold project) for US \$60M
- Aurum Resource growth of 53% in two months
- Aurum Resources aggressive exploration with 137,000m diamond drilling with self-owned diamond rigs
- Koulou Gold secured \$13 million of private placement
- Awalé Resources initiates ~100,000m drilling program



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GEOLOGY



Northern Côte d'Ivoire

Tengrela Project

- NE & N-S structures correspond to splays from the Syama main mineralized corridor
- Corridors are supported by several orpillage activities and confirmed by magnetic geophysical surveys
- Interesting high contrast zones are highlighted along geological contacts
- Regional soil survey identified at least 2 significant auriferous structural corridors with individual sample results up to 27 ppb Au

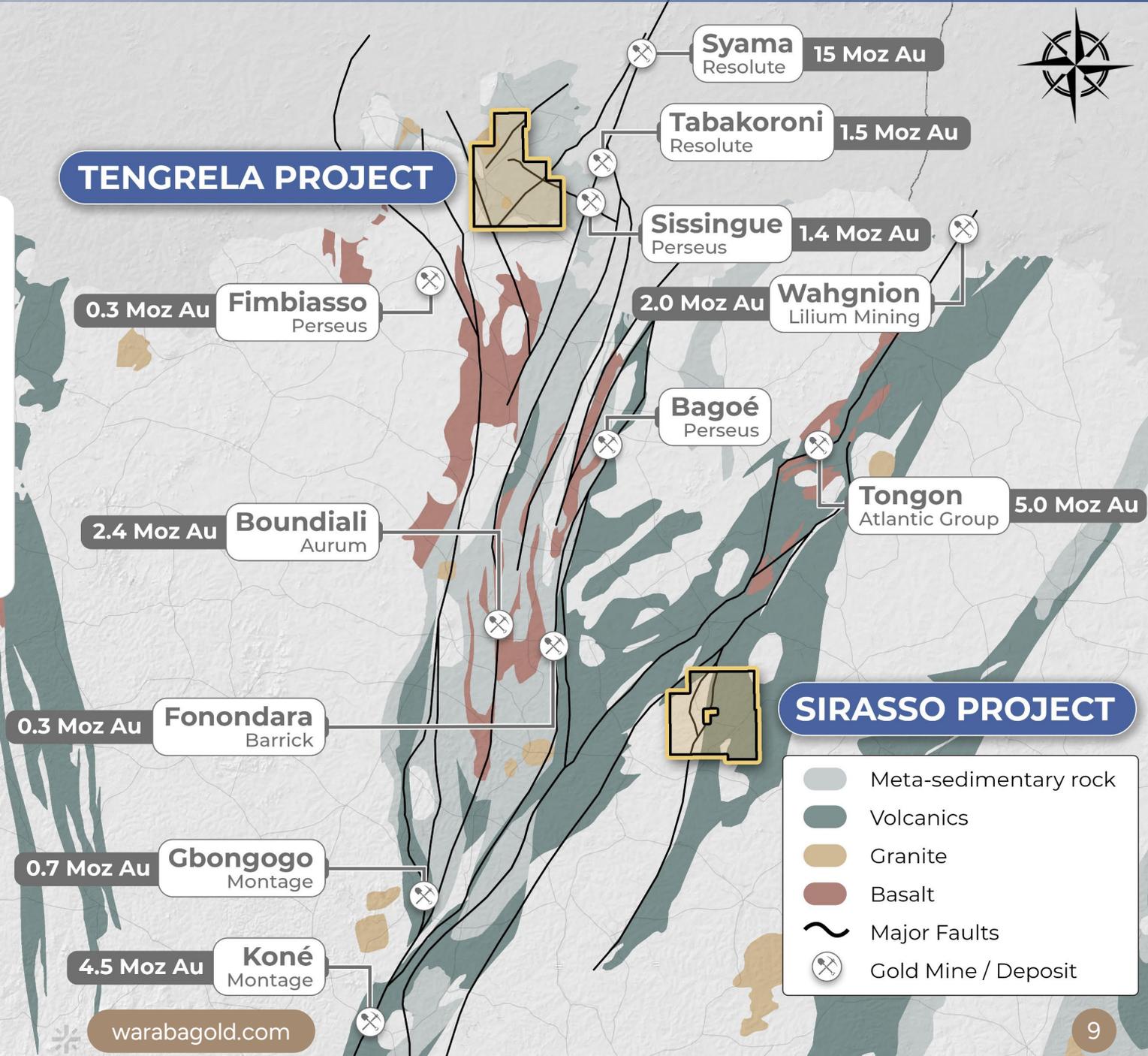
Sirasso Project

- Previously held by Barrick (Randgold) until 2015
- Historical work has identified a >12 km anomalous corridor
- Very high value gold samples (300-1,360 ppb) are common in the anomalous envelope, and the anomalies appear to be controlled by multiple connecting NNE structures



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TENGRELA PROJECT



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SIRASSO



Geology

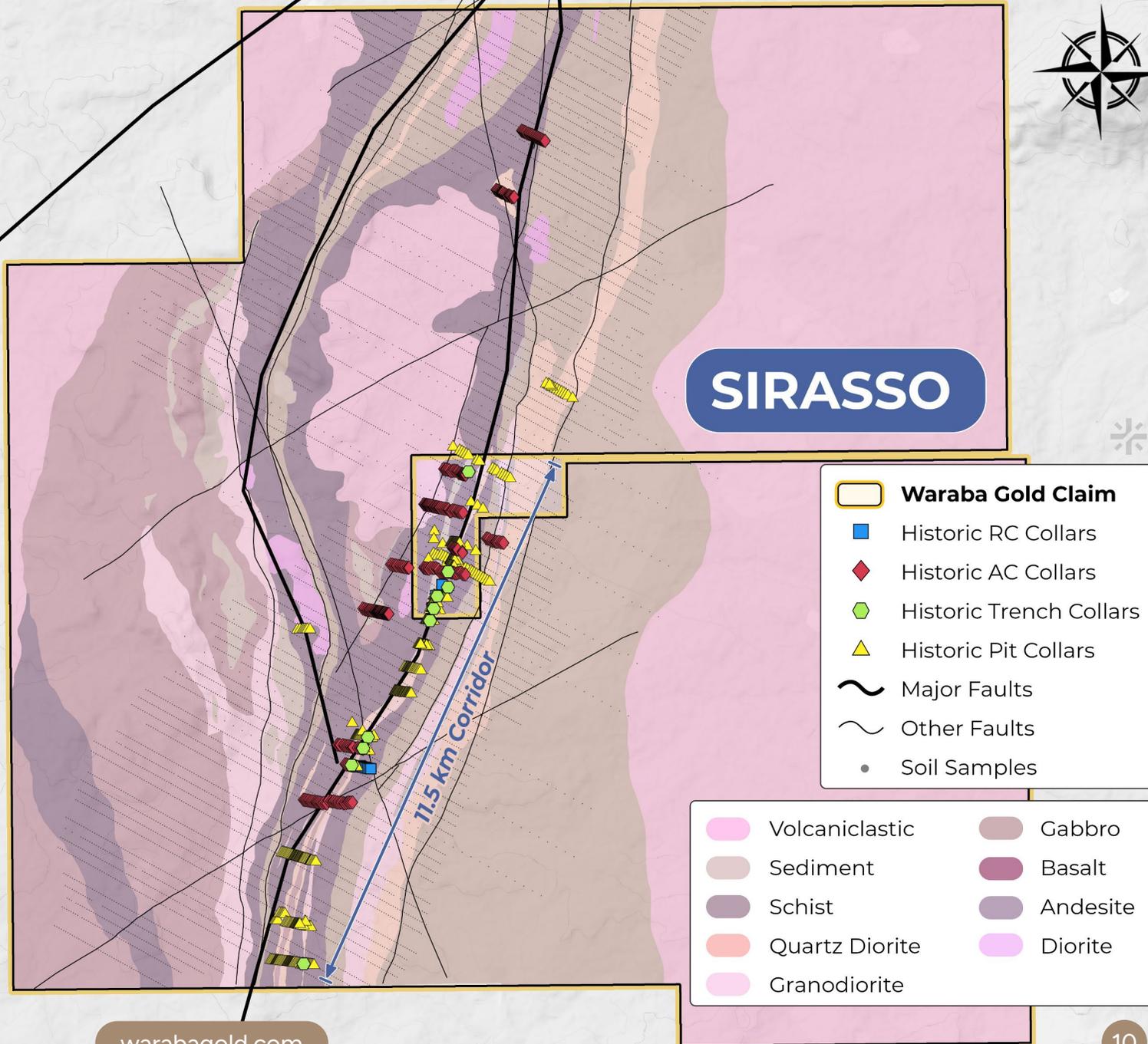
Highlights

- Situated on the Senoufou Greenstone Belt, ~70 km south of Barrick's Tongon 4.5 Moz Gold Mine.
 - Structural complex zone in the pressure shadow of a granodiorite.
 - A 11.5 km NNE-NE shear corridor target (Ouobolo) with confirmed gold mineralization.
- Metasedimentary, volcanoclastic and felsic porphyry host rocks have been confirmed through project area are ideal for **orogenic-style gold mineralization**.
- Major regional NE trending structural corridors are mapped with on the ground and with magnetic geophysics.
 - Rheological contrast between lithologies and pressure shadows around intrusive lithologies are prime deposition sites for orogenic gold deposits.



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SIRASSO



Project

Building on past exploration success

Initial field reconnaissance and mapping indicate **multiple structurally controlled target zones** with artisanal activity nearby.

Historical work done:

- 5,754 soil samples at 1,000 m x 200 m grids
- 488 pits, 2,196 m
- 226 AC holes @ 10,378 m
- 22 RC holes @ 1,607 m
- 10 trenches @ 645 m

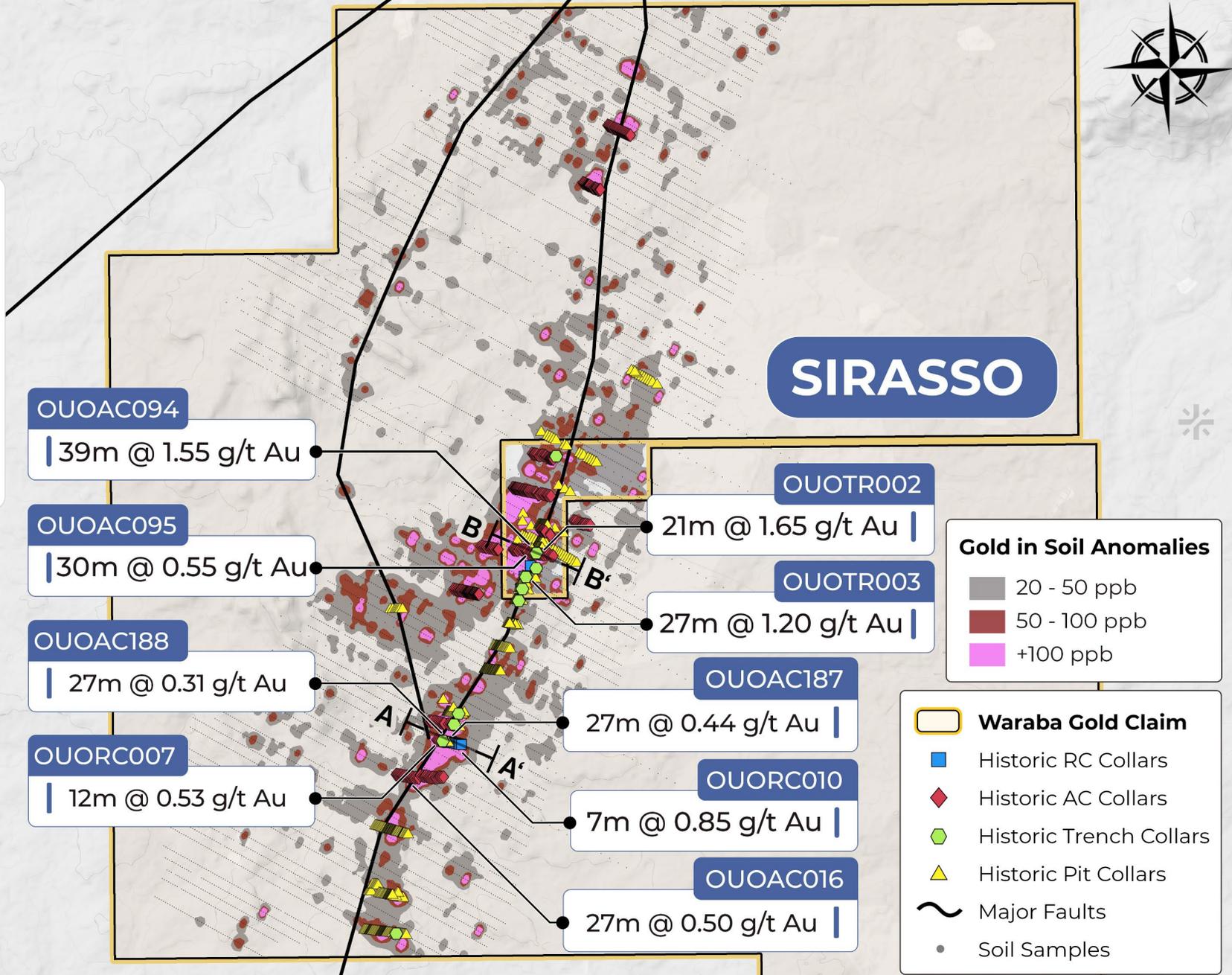
Highlights

- Historical drilling highlights include:
 - OUOAC094: 39 m @ 1.55 g/t
 - OUOAC095: 30 m @ 0.55 g/t
 - OUOTR003: 27 m @ 1.20 g/t Au
 - OUOAC016: 27 m @ 0.50 g/t Au
 - OUOAC187: 27 m @ 0.44 g/t Au
- Multiple intervals >1 g/t across RC and trench lines.

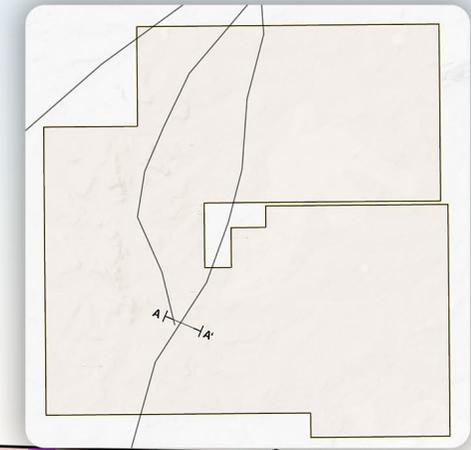
0 5 10 km

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SIRASSO PROJECT



OUORC002

12m @ 0.20 g/t Au

OUOAC188

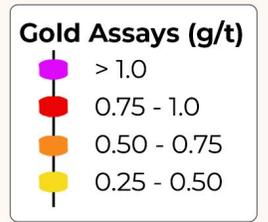
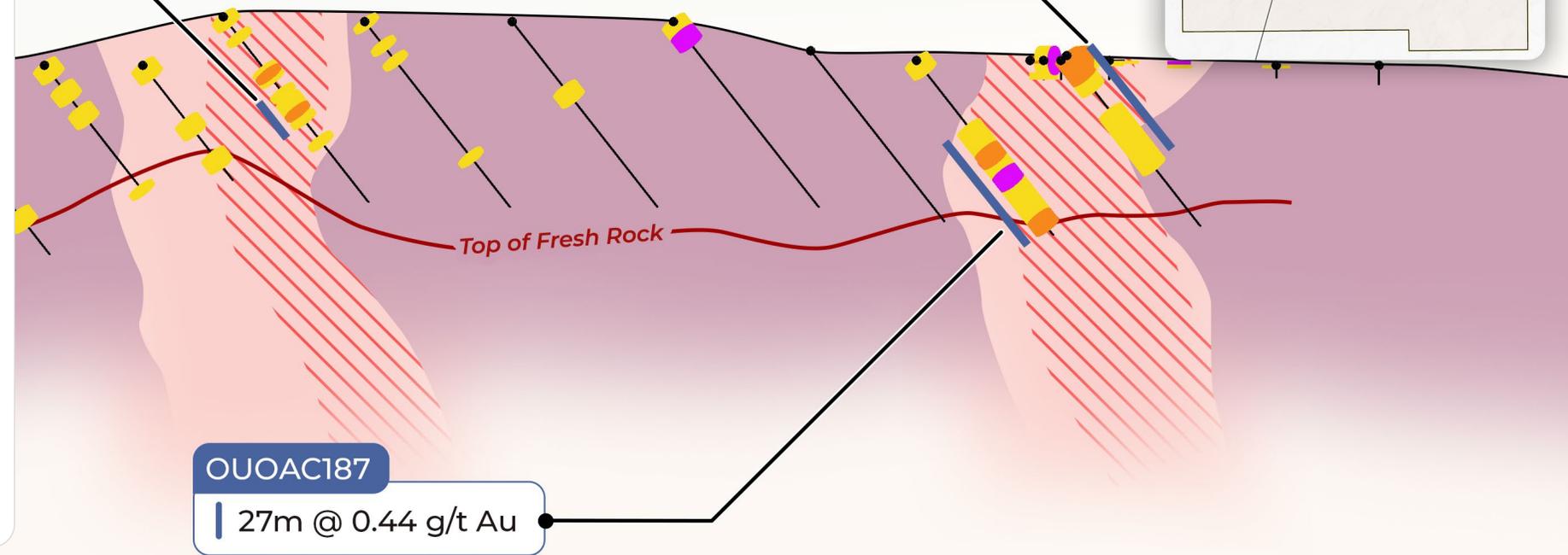
27m @ 0.31 g/t Au

OUOAC187

27m @ 0.44 g/t Au

Prospective Corridors

- Targets hosted on regional structural corridors linking the Sanoufou and Boundiali greenstone belts
- Southern targets in the pressure shadow of a syn-kinematic intrusion
- Mineralization is hosted primarily within sheared quartz diorite units in contact with meta volcanic units
- Rheological contrast between units provides highly prospective deposition sites
- Multiple targets over 20 km of shear corridor strike length hosted on parallel shear corridors

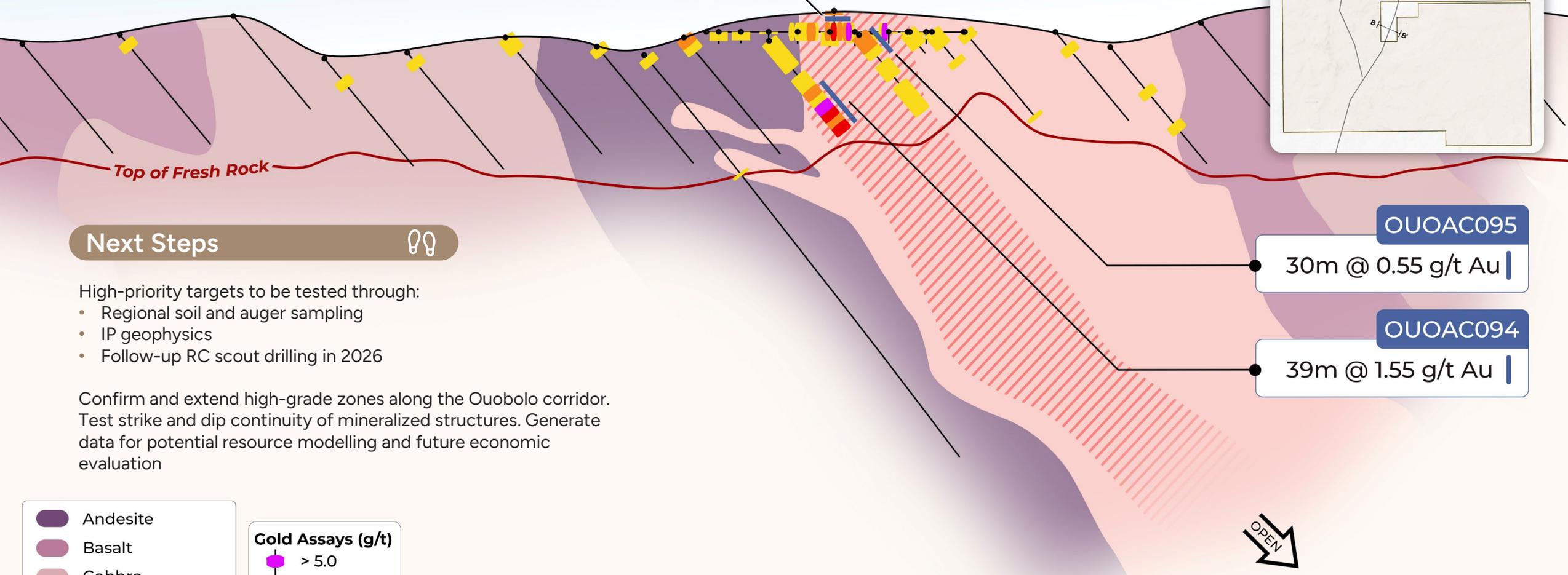
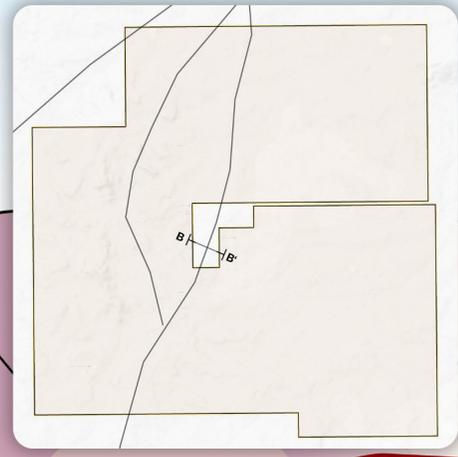


SIRASSO PROJECT



OUOTR002

21m @ 1.55 g/t Au



Next Steps

- High-priority targets to be tested through:
- Regional soil and auger sampling
 - IP geophysics
 - Follow-up RC scout drilling in 2026

Confirm and extend high-grade zones along the Ouobolo corridor. Test strike and dip continuity of mineralized structures. Generate data for potential resource modelling and future economic evaluation

Legend for rock types:

- Andesite (dark purple)
- Basalt (medium purple)
- Gabbro (light purple)
- Quartz Diorite (pink)
- Mineralized Zone (red hatched)

Legend for Gold Assays (g/t):

- > 5.0 (purple dot)
- 3.0 - 5.0 (red dot)
- 1.0 - 3.0 (orange dot)
- 0.1 - 1.0 (yellow dot)

OUOAC095

30m @ 0.55 g/t Au

OUOAC094

39m @ 1.55 g/t Au

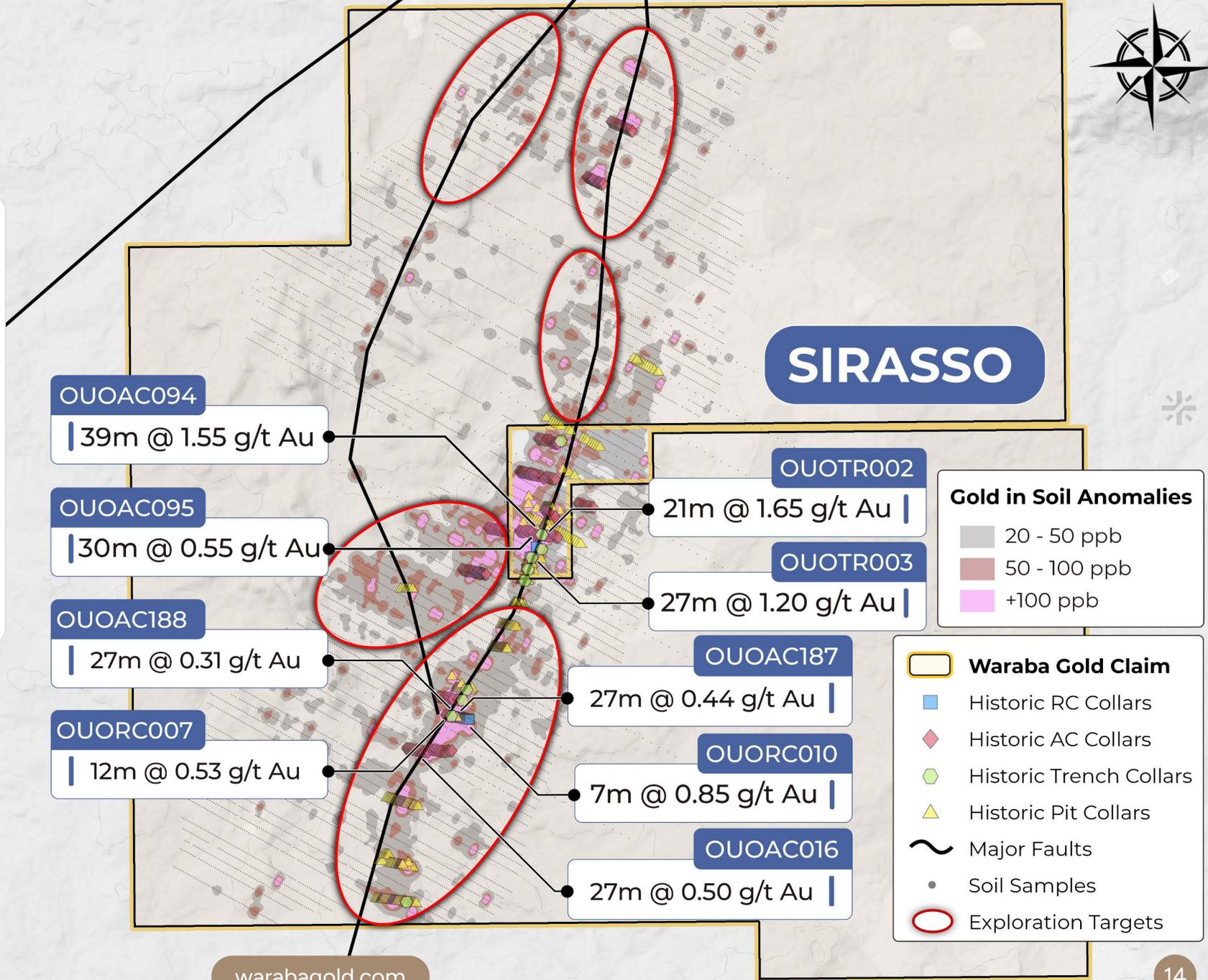




2026 Work Program



- Detailed mapping & lithology sampling to refine structural interpretation.
- **Complete acquisition of small-scale mining areas**
- **Ground IP geophysics** to constrain the Ouobolo corridor and improve drill targeting.
- **Drilling campaign:**
 - 5,000m Aircore (AC)
 - 5,000m Reverse Circulation (RC)
 - 3,000m Diamond Drilling (DDH) for depth and structural detail.



TENGRELA



Neighbors

Key Location

- High potential, mining friendly jurisdiction with a stable government and supportive infrastructure
- Positioned along the **Mahale–Sissengue shear zone in the Boundiali Greenstone Belt**, a regional structure associated with multiple gold discoveries.
- Proximal to nearby producing mines
 - Syama 6.1 Moz
 - Sissengue 1.4 Moz
 - Tabakoroni 1.35 Moz

Untested Prospect

Historical Exploration:

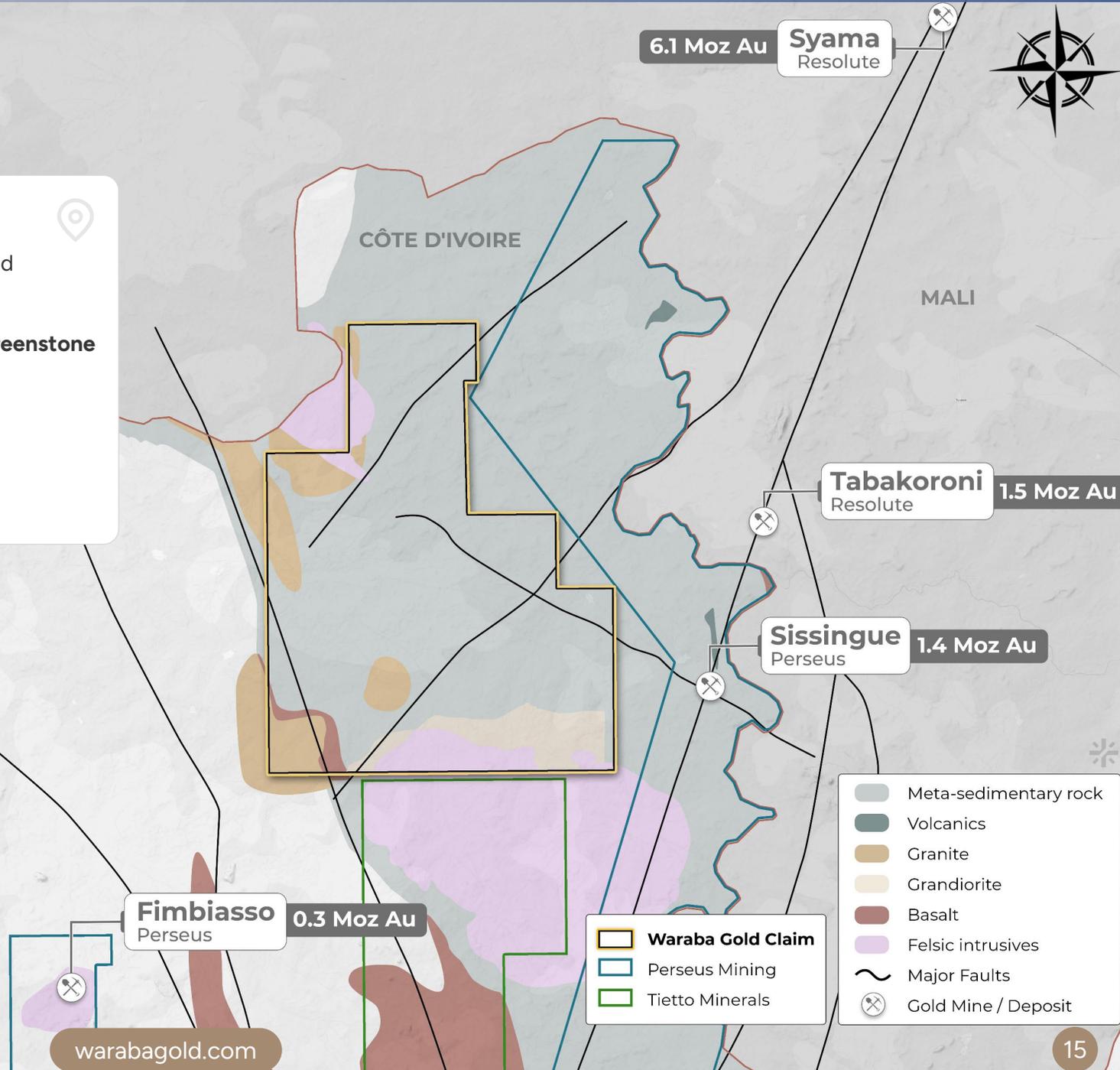
- 1958 geochemical soil samples
- 2 Trenches
- Regional Magnetic interpretation

Historical surface sampling and geophysical mapping identified **two structural corridors**, confirmed by gold in soil geochemical anomalies



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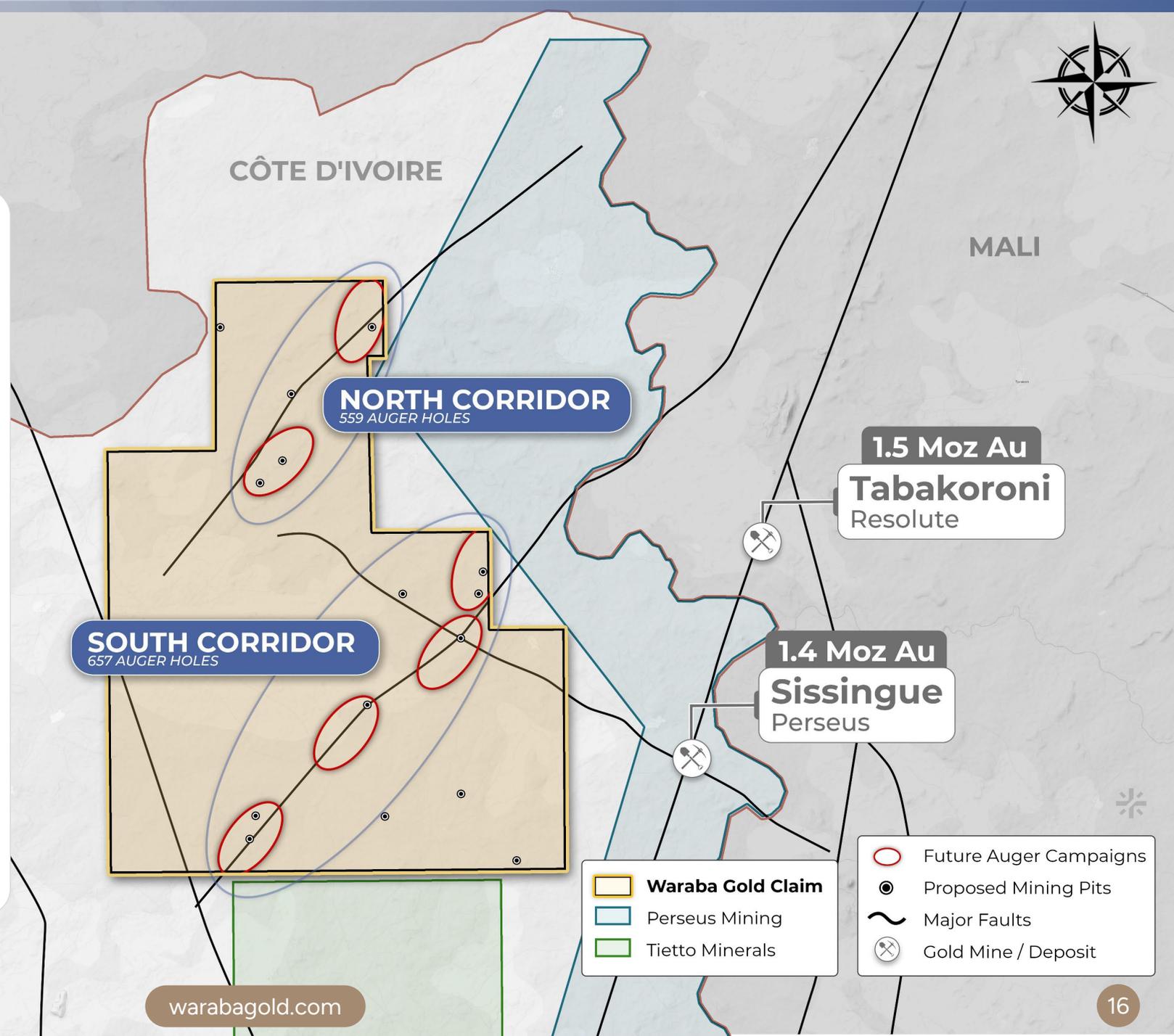




2026 Work Program

- Detailed geochemistry soil sampling at 200/50 grids
- IP Geophysics Survey and Ground Mag-Drone Geophysics Survey
- 5 Trenches designed to test structures highlighted in mag surveys
- Proposed drill program to test strike continuity of the Syama structure splays and identify targets at intersections
 - **10,000m of Auger drilling**
 - **5,000m of RC drilling**

- Metasedimentary, volcanoclastic and felsic porphyry host rocks have been confirmed through project area are ideal for **orogenic-style gold mineralization**.
- Major regional NE and NW trending structural corridors linking Syama and Sissingue deposits are mapped with on the ground and with magnetic geophysics.
- Rheological contrast between lithologies and pressure shadows around intrusive lithologies are prime deposition sites for orogenic gold deposits.





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By purchasing securities of the Company, purchasers in Alberta, British Columbia and Québec are not entitled to the statutory rights described above. In consideration of their purchase of the securities of the Company and upon accepting a purchase confirmation in respect thereof, these purchasers are hereby granted a contractual right of action for damages or rescission that is substantially the same as the statutory right of action provided to residents of Ontario who purchase securities.

Saskatchewan Investors

Under Saskatchewan securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the issuer, every director and promoter of the issuer or any selling security holder as of the date of the offering memorandum, every person or company whose consent has been filed under the offering memorandum, every person or company that signed the offering memorandum or the amendment to the offering memorandum and every person or company who sells the securities on behalf of the issuer or selling security holder under the offering memorandum, or while still the owner of the securities, for rescission against the issuer or selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the purchaser first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or the others listed above. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and the others listed above will have no liability. In the case of an action for damages, the issuer and the others listed above will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. Other defences in Saskatchewan legislation include that no person or company, other than the issuer, will be liable if the person or company proves that (a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company immediately gave reasonable general notice that it was so sent or delivered, or (b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert. No person or company, other than the issuer, is liable for any part of the offering memorandum or the amendment to the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (b) believed there had been a misrepresentation. Similar rights of action for damages and rescission are provided in Saskatchewan legislation in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities. Saskatchewan legislation also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement. In addition, Saskatchewan legislation provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold by a vendor who is trading in Saskatchewan in contravention of Saskatchewan securities legislation, regulations or a decision of the Financial and Consumer Affairs Authority of Saskatchewan. The Saskatchewan legislation also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by the Saskatchewan legislation. A purchaser who receives an amended offering memorandum has the right to withdraw from the agreement to purchase the securities by delivering a notice to the issuer or selling security holder within two business days of receiving the amended offering memorandum. These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Saskatchewan purchaser. The foregoing is a summary of the rights available to a Saskatchewan purchaser. Not all defences upon which an issuer or others may rely are described herein. Saskatchewan purchasers should refer to the complete text of the relevant statutory provisions.

Manitoba Investors

If an offering memorandum or any amendment thereto, sent or delivered to a purchaser contains a misrepresentation, the purchaser who purchases the security is deemed to have relied on the misrepresentation if it was a misrepresentation at the time of the purchase and has a statutory right of action for damages against the issuer, every director of the issuer at the date of the offering memorandum, and every person or company who signed the offering memorandum. Alternatively, the purchaser may elect to exercise a statutory right of rescission against the issuer, in which case the purchaser will have no right of action for damages against any of the aforementioned persons. Unless otherwise provided under applicable securities legislation, no action shall be commenced to enforce any of the foregoing rights more than: (a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or (b) in the case of an action for damages, the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the date of the transaction that gave rise to the cause of action. A purchaser to whom the offering memorandum is required to be sent may rescind the contract to purchase the securities by sending a written notice of rescission to the issuer not later than midnight on the second day, excluding Saturdays, Sunday and holidays, after the purchaser signs the agreement to purchase the securities. Securities legislation in Manitoba provides a number of limitations and defences to such actions, including: in an action for rescission or damages, no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; in an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and in no case will the amount recoverable under the right of action described above exceed the price at which the securities were offered under the offering memorandum.

New Brunswick Investors

Under New Brunswick securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer and any selling security holder in the event that the offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the purchaser first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. These rights are in addition to, and without derogation from, any other rights or remedies available at law to a New Brunswick purchaser. The foregoing is a summary of the rights available to a New Brunswick purchaser. Not all defences upon which an issuer, selling security holder or others may rely are described herein. New Brunswick purchasers should refer to the complete text of the relevant statutory provisions.

Nova Scotia Investors

Under Nova Scotia securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the issuer or other seller and the directors of the issuer as of the date the offering memorandum, or while still the owner of the securities, for rescission against the issuer or other seller if the offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages or rescission is exercisable not later than 120 days from the date on which payment is made for the securities or after the date on which the initial payment for the securities was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or other seller or the directors of the issuer. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer or other seller and the directors of the issuer will have no liability. In the case of an action for damages, the issuer or other seller and the directors of the issuer will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. In addition, a person or company, other than the issuer, is not liable with respect to any part of the offering memorandum or any amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation. A person or company, other than the issuer, will not be liable if that person or company proves that (a) the offering memorandum or any amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent, (b) after delivery of the offering memorandum or any amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or any amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum or any amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it, or (c) with respect to any part of the offering memorandum or any amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of the offering memorandum or any amendment to the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert. These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Nova Scotia purchaser. The foregoing is a summary of the rights available to a Nova Scotia purchaser. Not all defences upon which an issuer or other seller or others may rely are described herein. Nova Scotia purchasers should refer to the complete text of the relevant statutory provisions. Prince Edward Island Investors If an offering memorandum, together with any amendment thereto, is delivered to a purchaser and the offering memorandum, or any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, against every director of the issuer at the date of the offering memorandum and (c) every person or company who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons or company). No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action. Securities legislation in Prince Edward Island provides a number of limitations and defences to such actions, including: no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

Newfoundland and Labrador Investors

If an offering memorandum, together with any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, against every director of the issuer at the date of the offering memorandum and (c) every person who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons). No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action. Securities legislation in Newfoundland and Labrador provides a number of limitations and defences to such actions, including: no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.



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