WARABA
GOLD

SEPTEMBER 2026

# TRANSFORMING UNDEREXPLORED OPPORTUNITY

Building the next generation of gold discoveries in West Africa

**CORPORATE PRESENTATION**
**CANADA & WEST AFRICA**

# Our Vision

To build a leading portfolio of high-value gold assets in West Africa, transforming underexplored opportunities into the next generation of gold discoveries.

Local Insight.

Global Discipline.

Discovery-Led Value.

## Our Mission

To transform underexplored gold opportunities into high-value assets through experienced leadership, disciplined exploration and responsible development
that creates long-term value for shareholders, communities and host countries.

# TRANSFORMING UNDEREXPLORED OPPORTUNITY INTO THE NEXT GENERATION OF GOLD DISCOVERIES

Waraba Gold is building a differentiated gold discovery company focused on identifying and advancing high-value assets in some of West Africa's most prospective yet underexplored gold terrains.

At a time when growing demand for gold, declining discovery rates and competition for quality assets are reshaping the sector, Waraba is positioned to capture opportunity earlier in the value curve through disciplined exploration and discovery-led growth.

The company's strategy is rooted in a simple belief: some of the most compelling opportunities in gold today lie in underexplored regions where proven geology, supportive jurisdictions and modern exploration can unlock significant new discoveries. Waraba is pursuing this opportunity by building a portfolio of high-potential gold assets in West Africa, beginning in Côte d'Ivoire and anchored in the prolific Birimian gold belt.

The company combines local insight with global discipline and an already successful track record to identify and advance high-potential opportunities.

With district-scale land positions, near-term exploration catalysts and a long-term portfolio vision, Waraba offers investors exposure to discovery, leverage to gold, and participation in building the next generation of high-value gold assets in West Africa.

# DISCIPLINED DISCOVERY & PORTFOLIO VALUE CREATION

Waraba Gold is building a portfolio of high-value gold assets through disciplined exploration, prudent financial management and a systematic approach to advancing opportunities and creating long-term value.

The company combines technical rigor with disciplined capital allocation, prioritizing expenditures against clear milestones, managing risk and deploying capital where it can most effectively support discovery and asset growth.

- **District-scale land packages at Sirasso and Tengrela**
- **Phased exploration programs designed to de-risk targets**
- **Capital deployed against defined technical milestones**
- **Focus on disciplined capital allocation and prudent financial management**
- **Portfolio approach supports scalable, long-term value creation**

## 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 Sissingue (1.4Moz)

**Proven Track Record**
Chief geologist ex Randgold with 20 years Birimian experience

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

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

# NEAR-TERM MILESTONES & VALUE-DRIVING PROGRESS

Waraba Gold is advancing a disciplined exploration strategy designed to deliver near-term milestones that support project advancement, generate value-driving news flow and position the company for long-term growth.

Defined exploration programs and upcoming milestones provide multiple opportunities to demonstrate progress and build value.

- **Active drilling and exploration programs underway**
- **Clear pathway toward target advancement and resource definition**
- **Multiple potential milestones expected to support momentum**

# CAPITAL STRUCTURE

CSE:WBGD

**CAD $0.35**

Current Share Price

**$19,524,500**

Market Cap

## 52-week High / Low

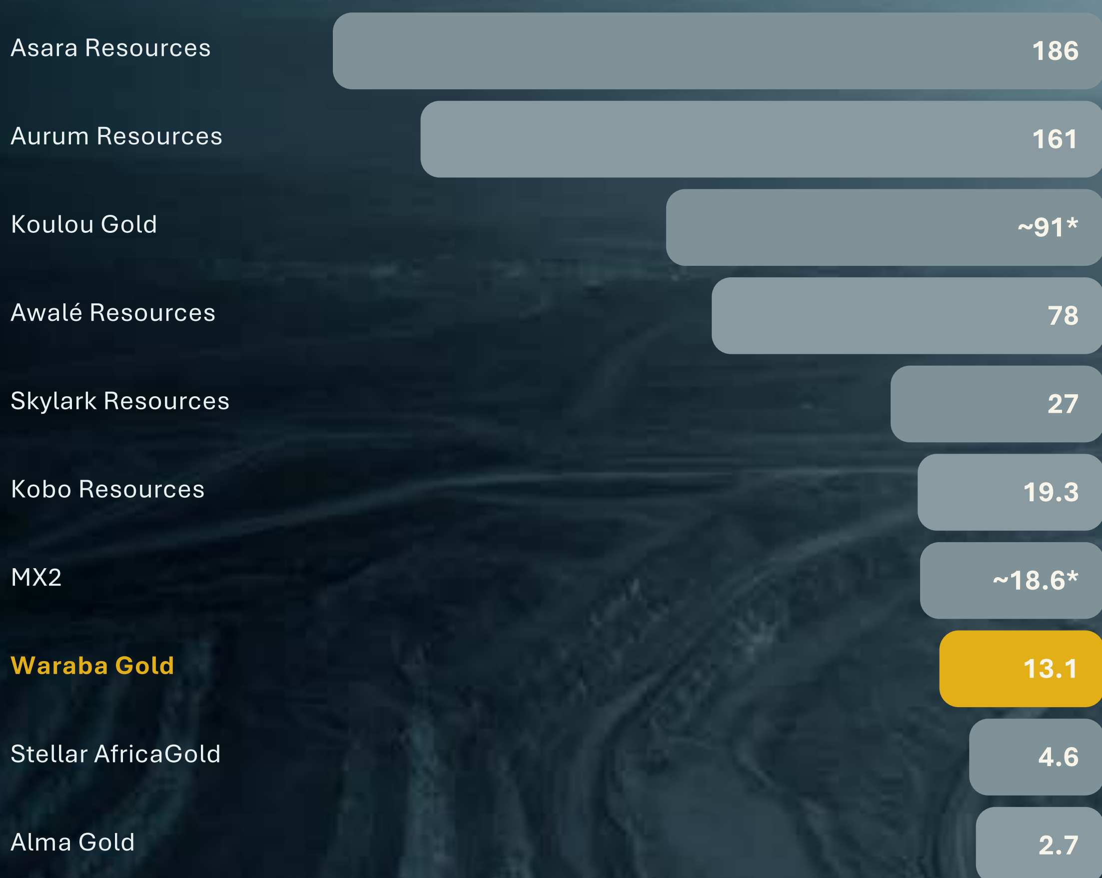
$0.01 low | $0.35 | $1.25 high

| | | | | | |
|---|---|---|---|---|---|
| **55,784,378** | **18,666,666** | **74,451,044** | **WBGD** | **WARAF** | **ZE00** |
| Issued & Outstanding | Reserved for Issuance | Fully Diluted | CSE | OTC | FSE |

As of September 18th, 2026

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

($M USD)

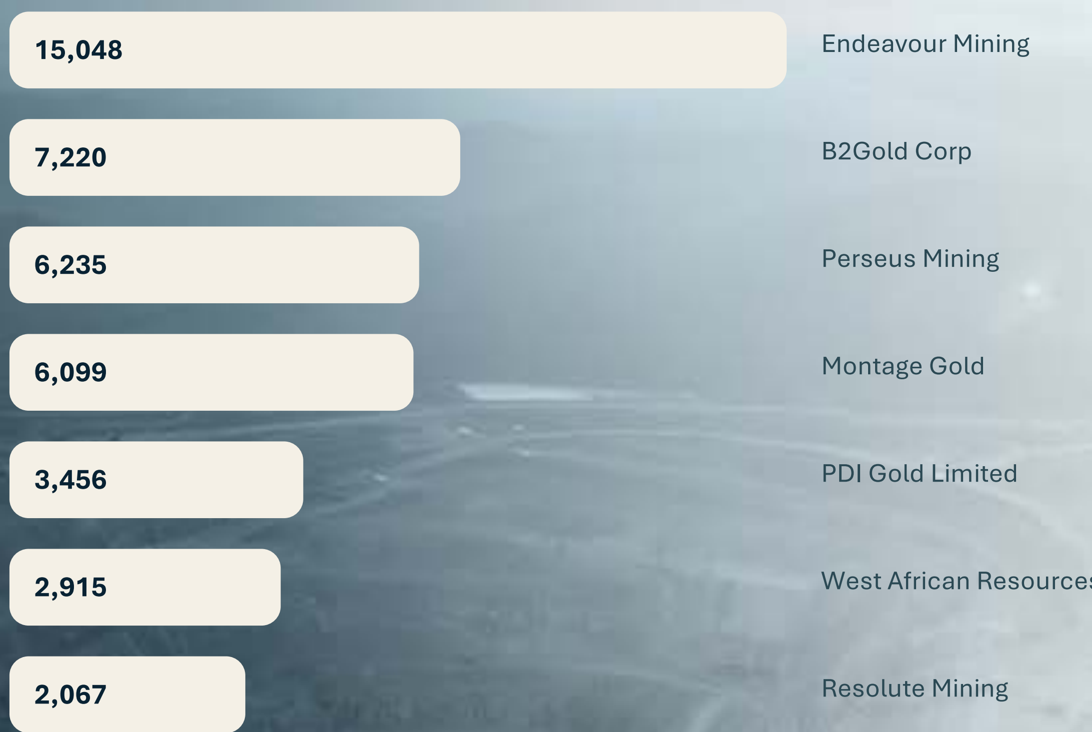



As of Sept 18 226

*Private implied valuation, not public market cap

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

($M USD)




CSE:WBGD

# PROVEN LEADERSHIP

Waraba Gold is differentiated by experienced leadership, combining in-country geological expertise with international exploration and capital markets experience to advance opportunities through disciplined execution.

This combination of local insight and global discipline supports technically informed decision-making, effective risk management and a track record of identifying and advancing high-potential opportunities.

- **Leadership shaped by decades of West African exploration experience**
- **Strong technical understanding of Birimian geology**
- **Track record of identifying and advancing high-potential opportunities**

## 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 Randgol 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.

# UNDEREXPLORED OPPORTUNITY

Waraba Gold provides investors with exposure to underexplored gold opportunities in West Africa, where proven geology, growing regional investment and limited historic exploration create compelling conditions for discovery and value creation.

Waraba is focused on identifying and advancing opportunities earlier in the value curve, where disciplined exploration can unlock significant upside.

- **Positioned in the prolific West African Birimian gold belt**
- **Côte d’Ivoire remains underexplored relative to geological potential**
- **Increasing regional investment and transaction activity support jurisdiction attractiveness**

## Highlights

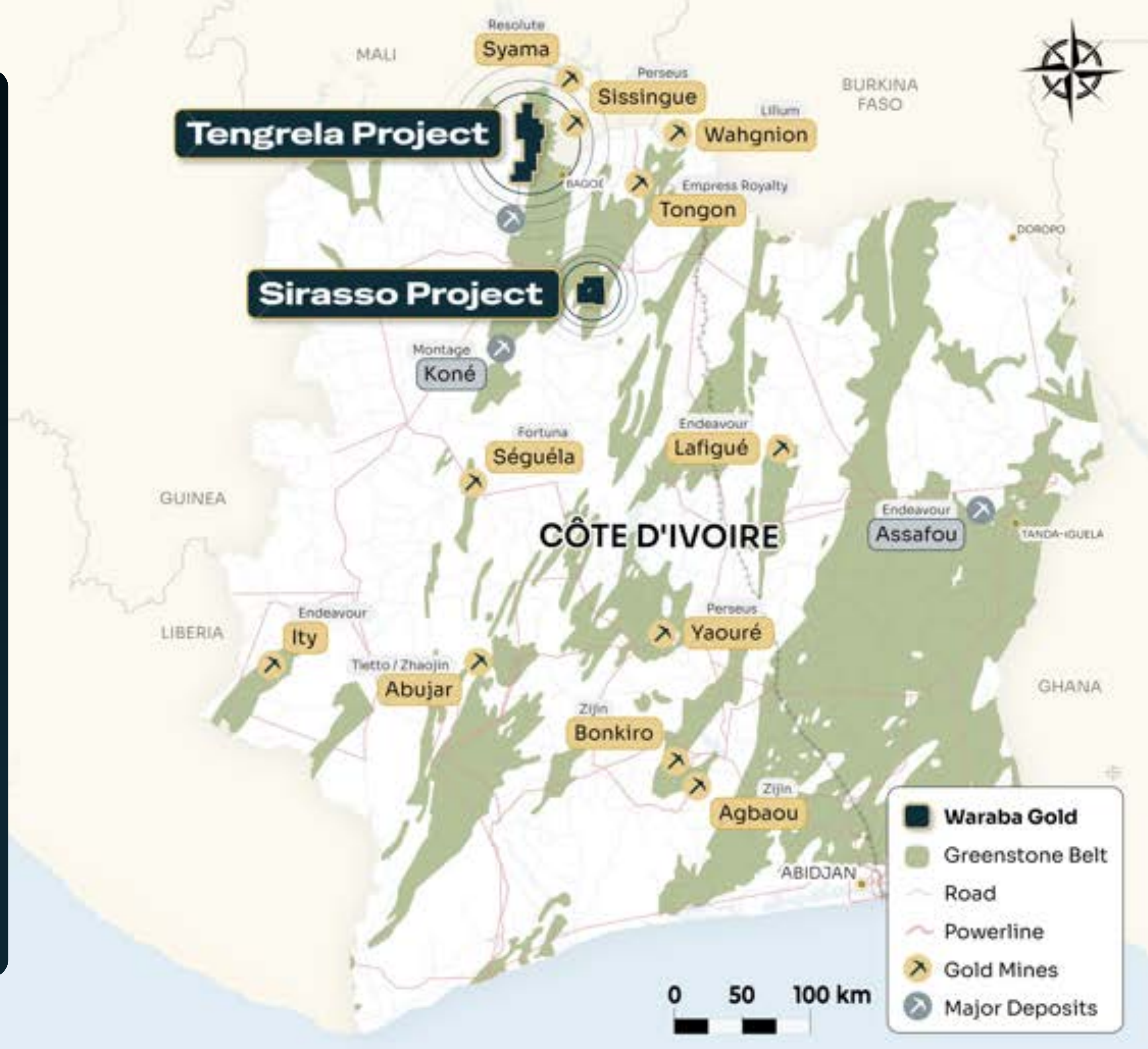
**World Class Greenstone Gold Belts**
- Host to multi million-ounce deposits across West Africa
- Côte d'Ivoire hosts 30% of West African Birimian greenstone belts yet contributes less than 15% of gold production

**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

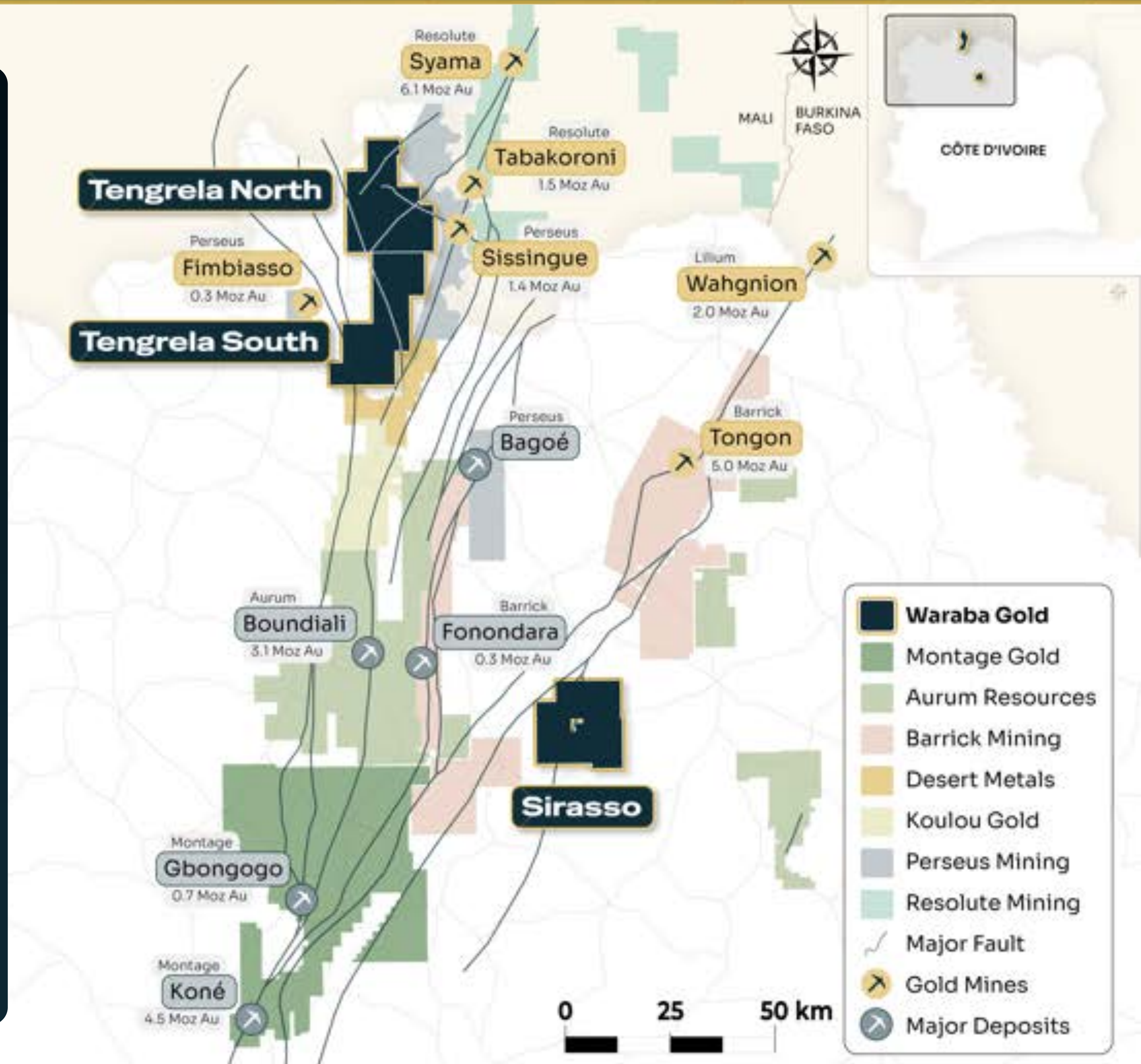
**Improving Infrastructure**
- Better access and supportive regulatory environment

**Strategic Jurisdiction**
- Stable, safe mining friendly jurisdiction



## Highlights

- 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 $30 million of private placement
- Awalé Resources initiates ~100,000m drilling program



## Tengrela Project

NE & N-S structures correspond to splays from the Syama main mineralized corridor

Corridors are supported by several orpaillage activities andconfirmed by magnetic geophysical surveys

Interesting high contrast zones are highlighted along geologicalcontacts

Regional soil survey identified at least 2 significant auriferous structural corridors with individual sample results up to 27 ppb Au

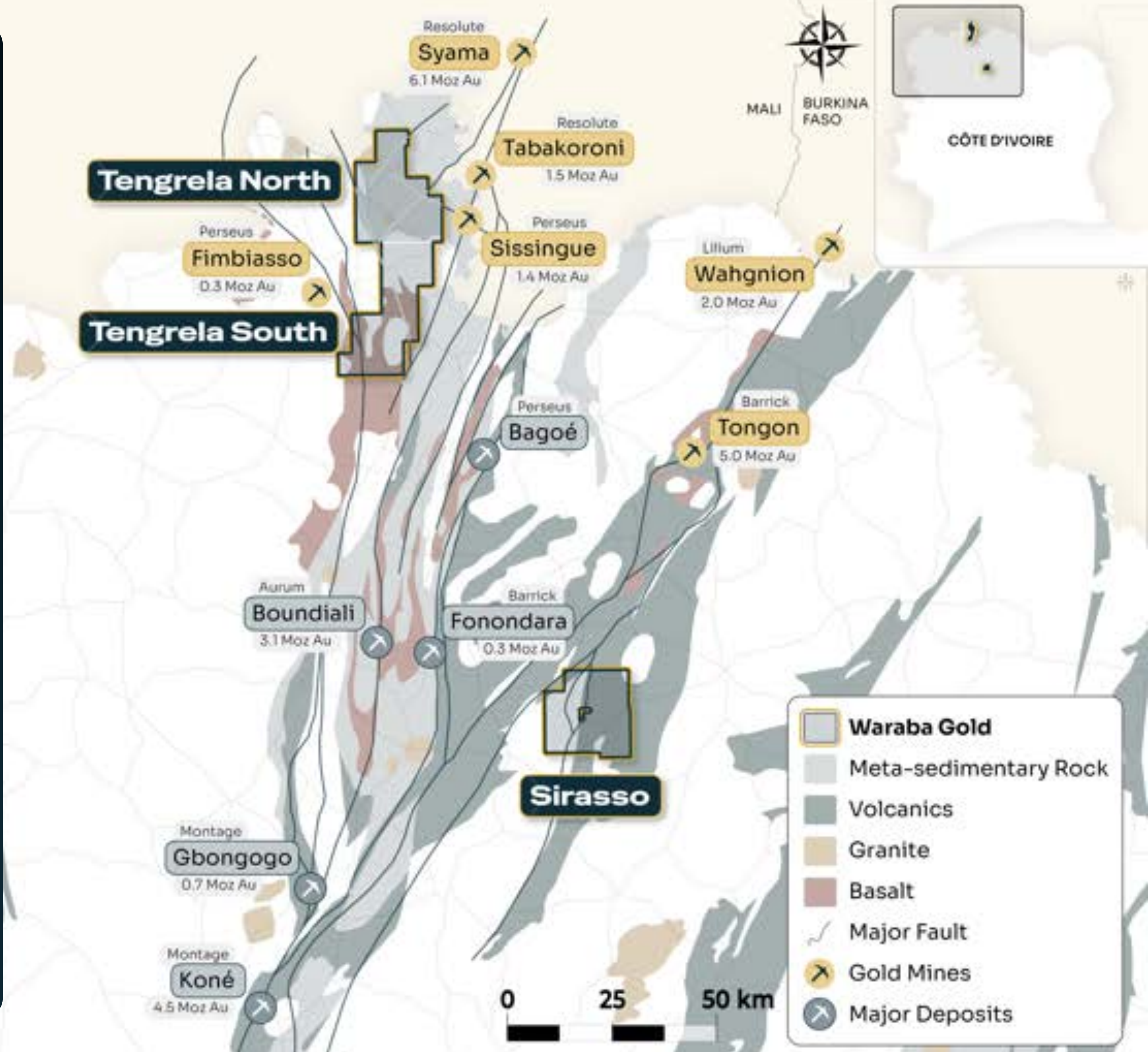
Program has been paused until the completion of the rainy season and will continue following the cessation.

## Sirasso Project

Previously held by Barrick (Randgold) until 2015

Historical work has identified a >12 km anomalous corridor

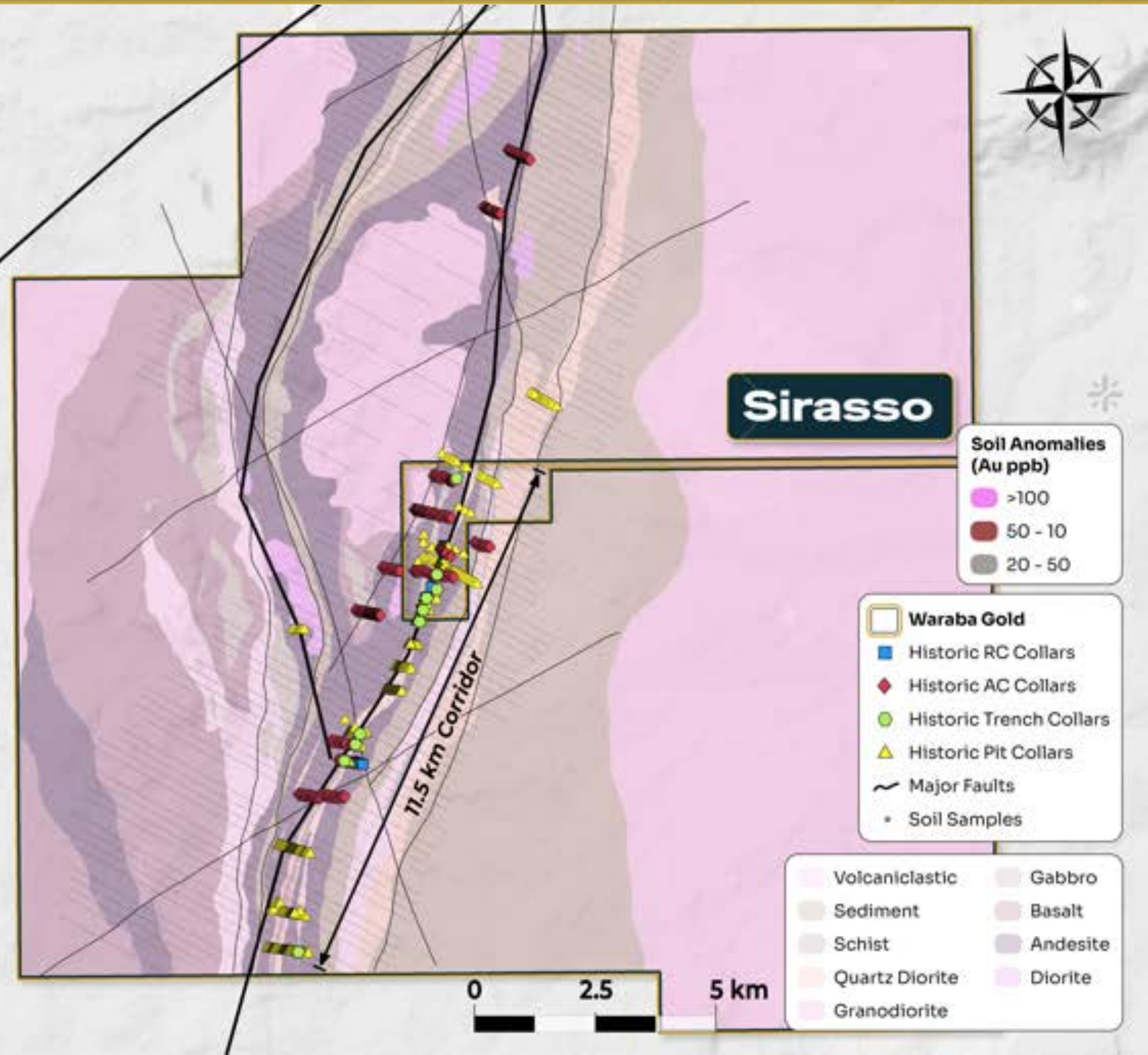
Very high value gold samples (300-1,360 ppb) are common in the anomalous envelope, and the anomalies appear to be controlled by multiple connecting NNE structures



## 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, volcaniclastic 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.



## Building on past exploration Success

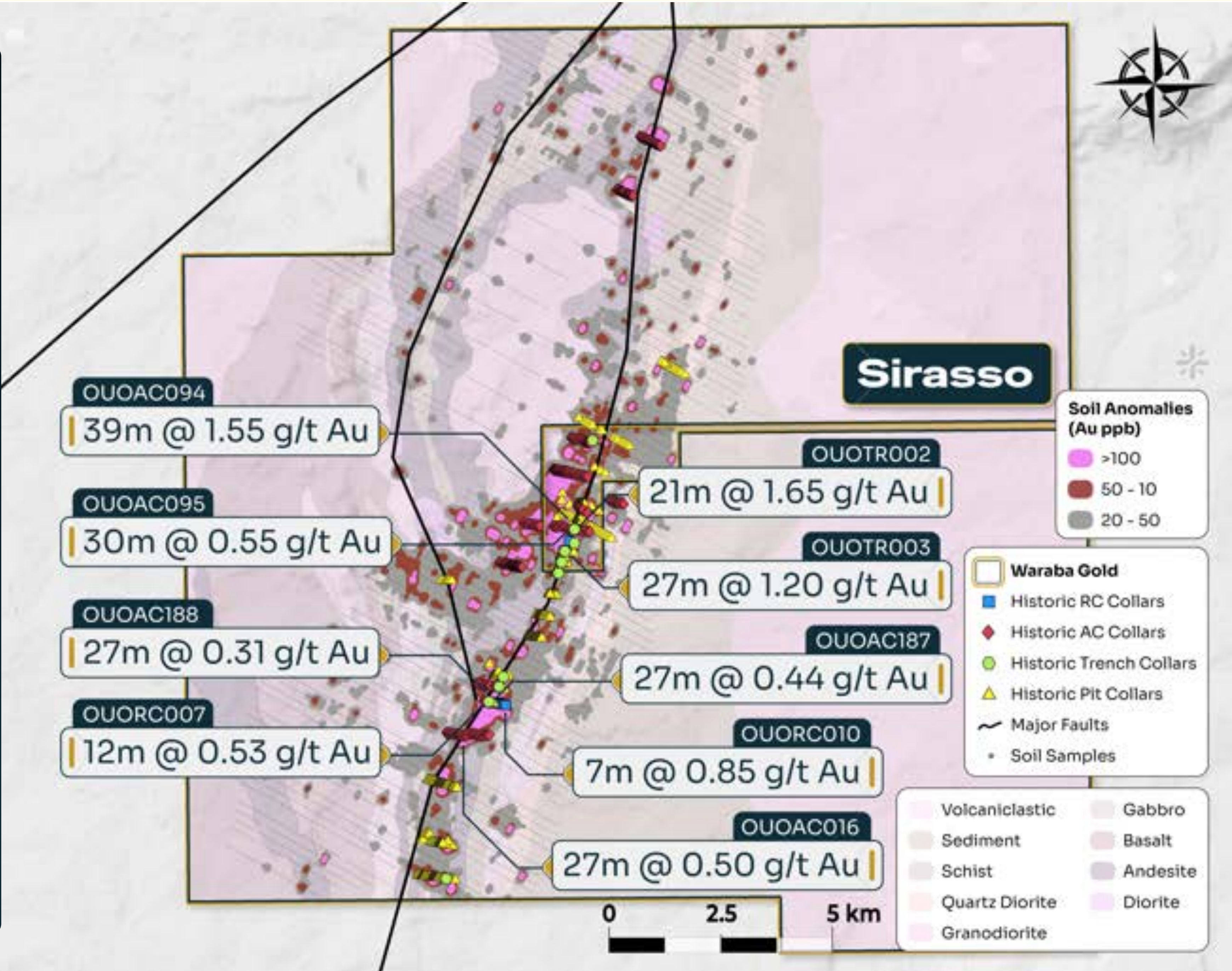
Initial field reconnaissance and mapping
indicate multiple structurally controlled
target zones with artisanal activity nearby.

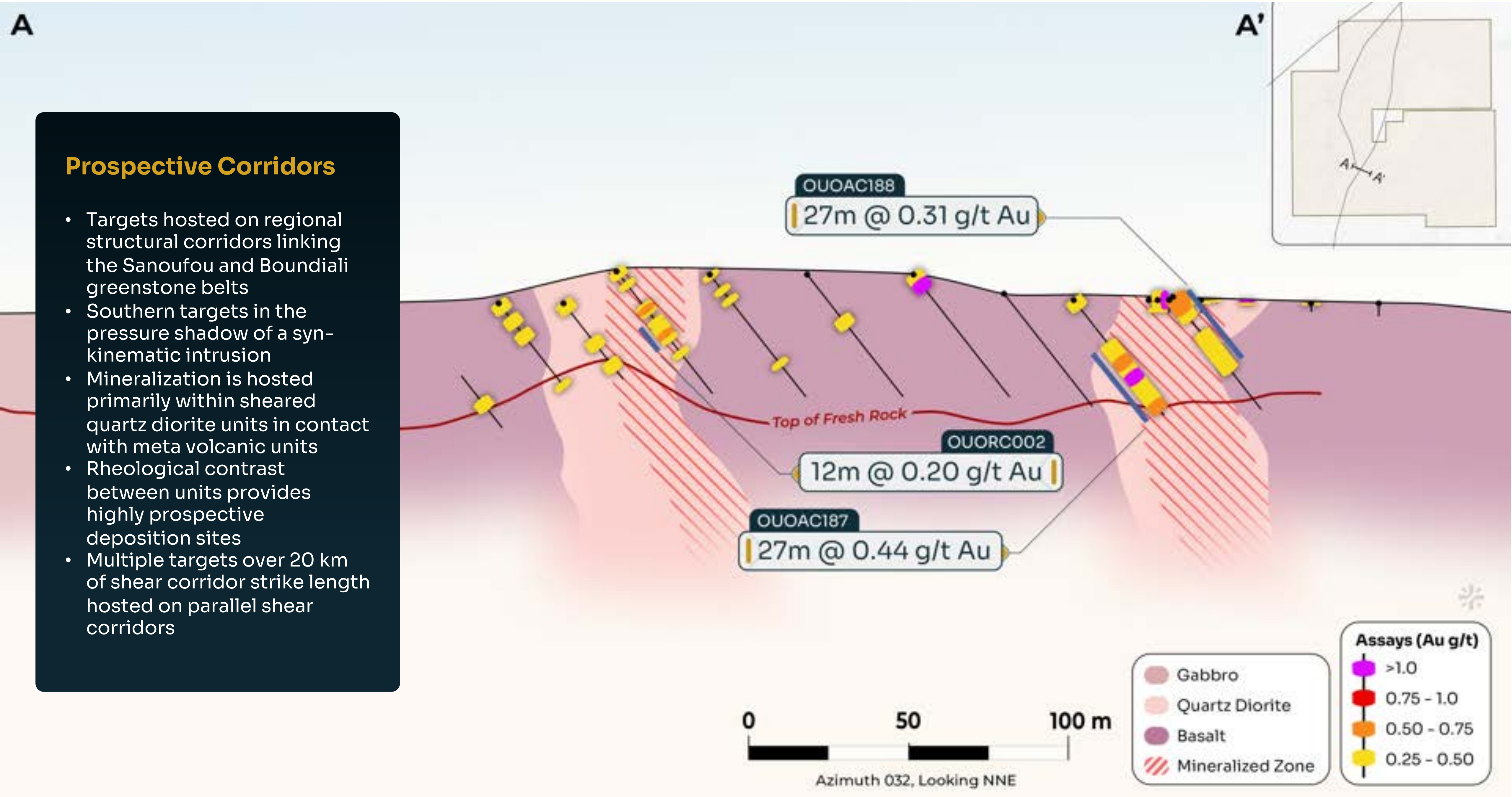
**Historical work done:**

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

## Highlights

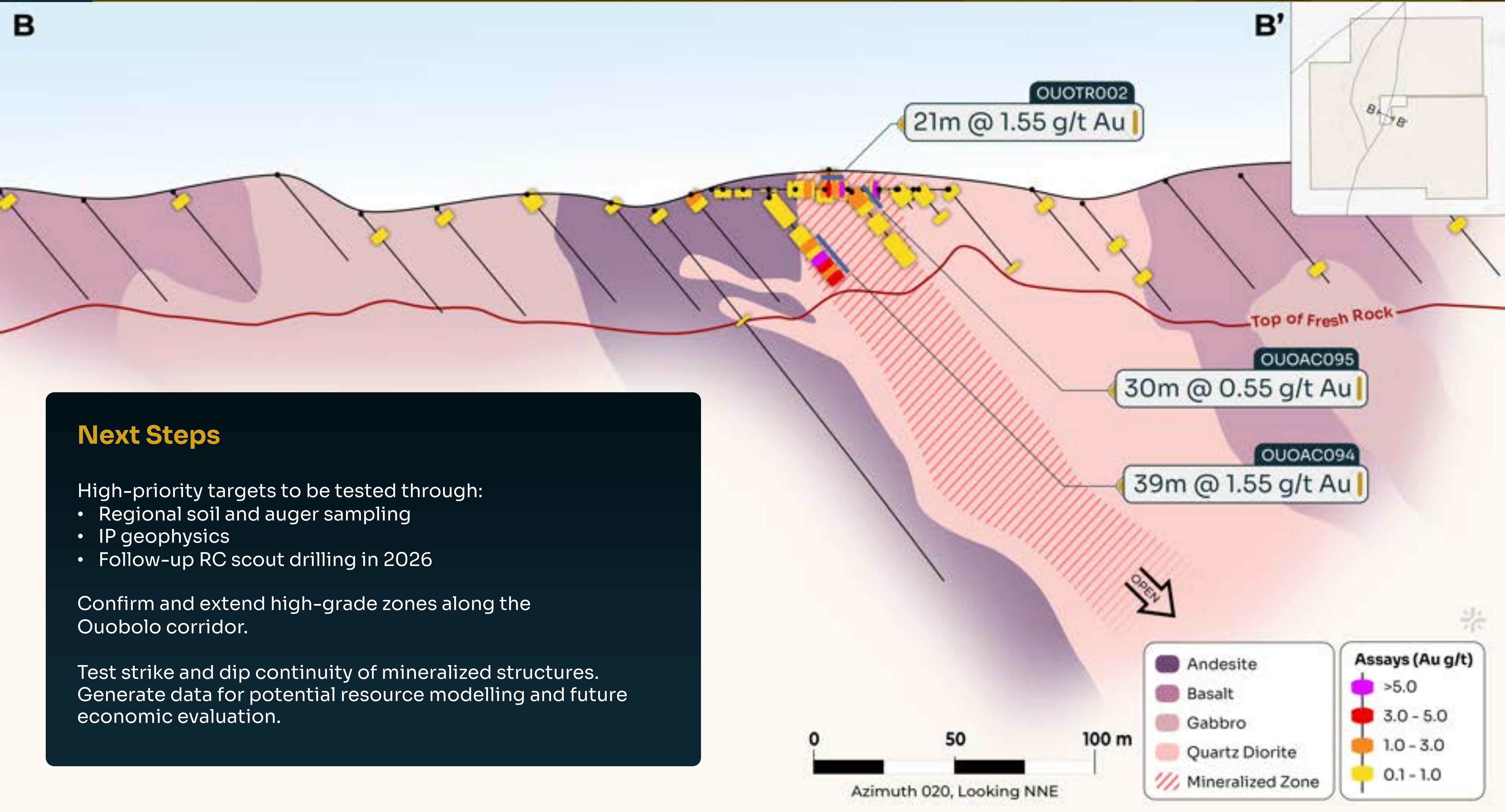
- Historical drilling highlights include:
- OUOAC094: 39m @ 1.55 g/t
- OUOAC095: 30m @ 0.55 g/t
- OUOTR003: 27m @ 1.20 g/t Au
- OUOAC016: 27m @ 0.50 g/t Au
- OUOAC187: 27m @ 0.44 g/t Au
- Multiple intervals >1 g/t across RC and trench lines.






## 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




## 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.

## 2027 Work Program

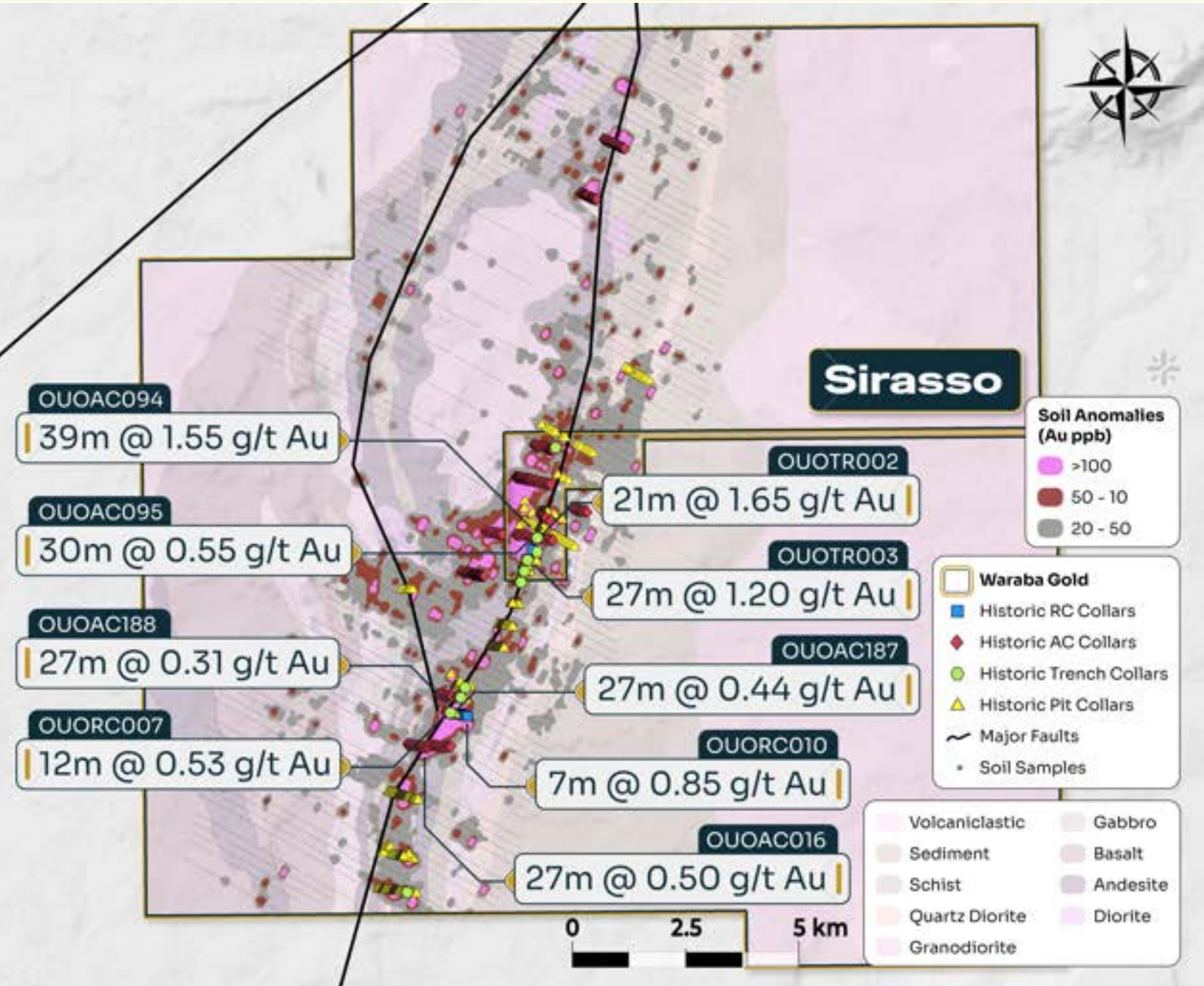
Detailed mapping & lithology sampling to refine structural interpretation.

Complete acquisition of small-scale mining areas

Ground IP geophysics to constrain the Ouobolo corridor and improve drill targeting.

**Initial Drilling campaign:**

- 5,000m Aircore (AC)
- 5,000m Reverse Circulation (RC)
- 3,000m Diamond Drilling (DDH) for depth and structural detail.



## Key Location

High potential, mining friendly jurisdiction with a stable government and supportive infrastructure.

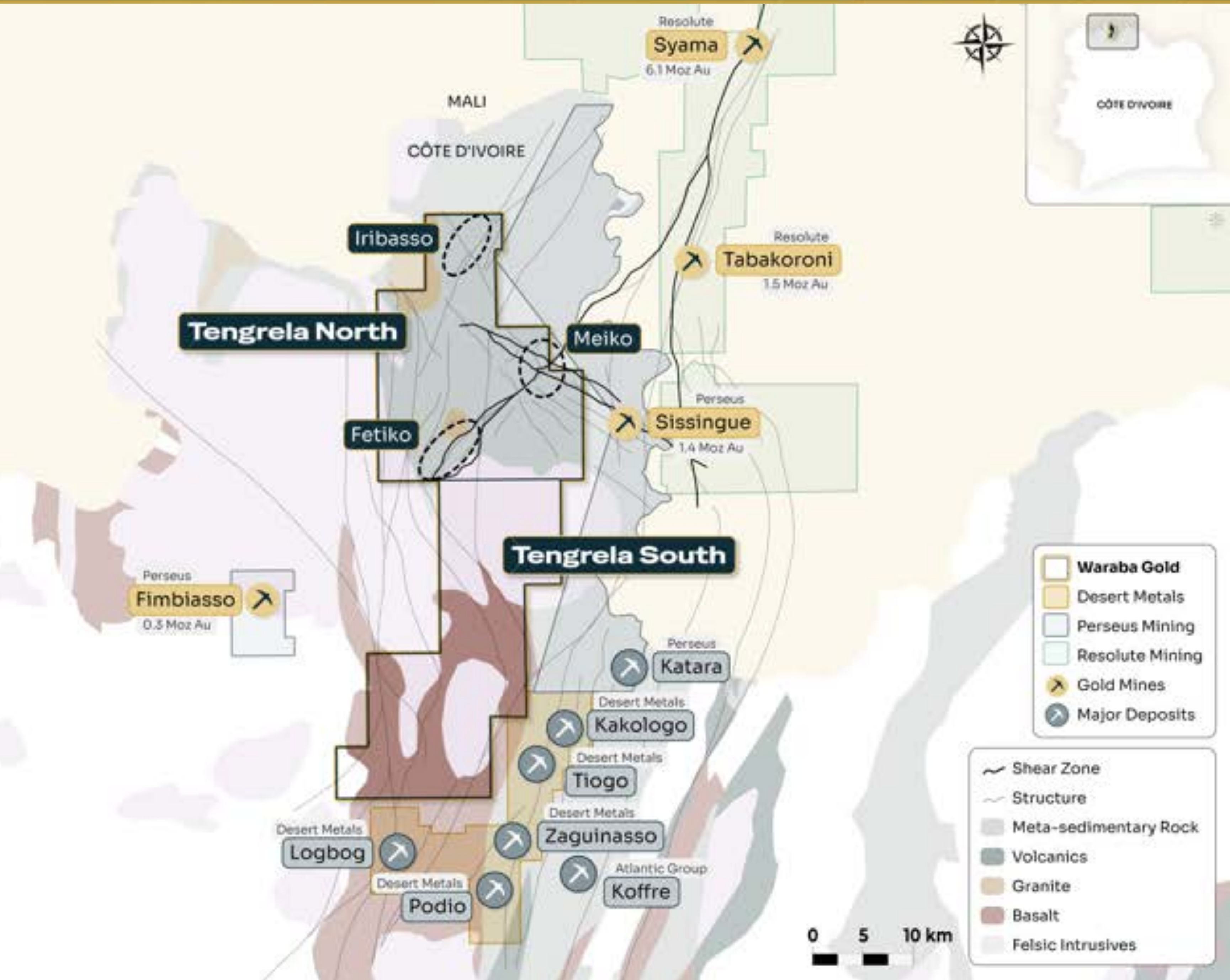
Positioned along the Mahale–Sissengue shear zone in the Boundiali Greenstone Belt, a regional structure associated with multiple gold discoveries.

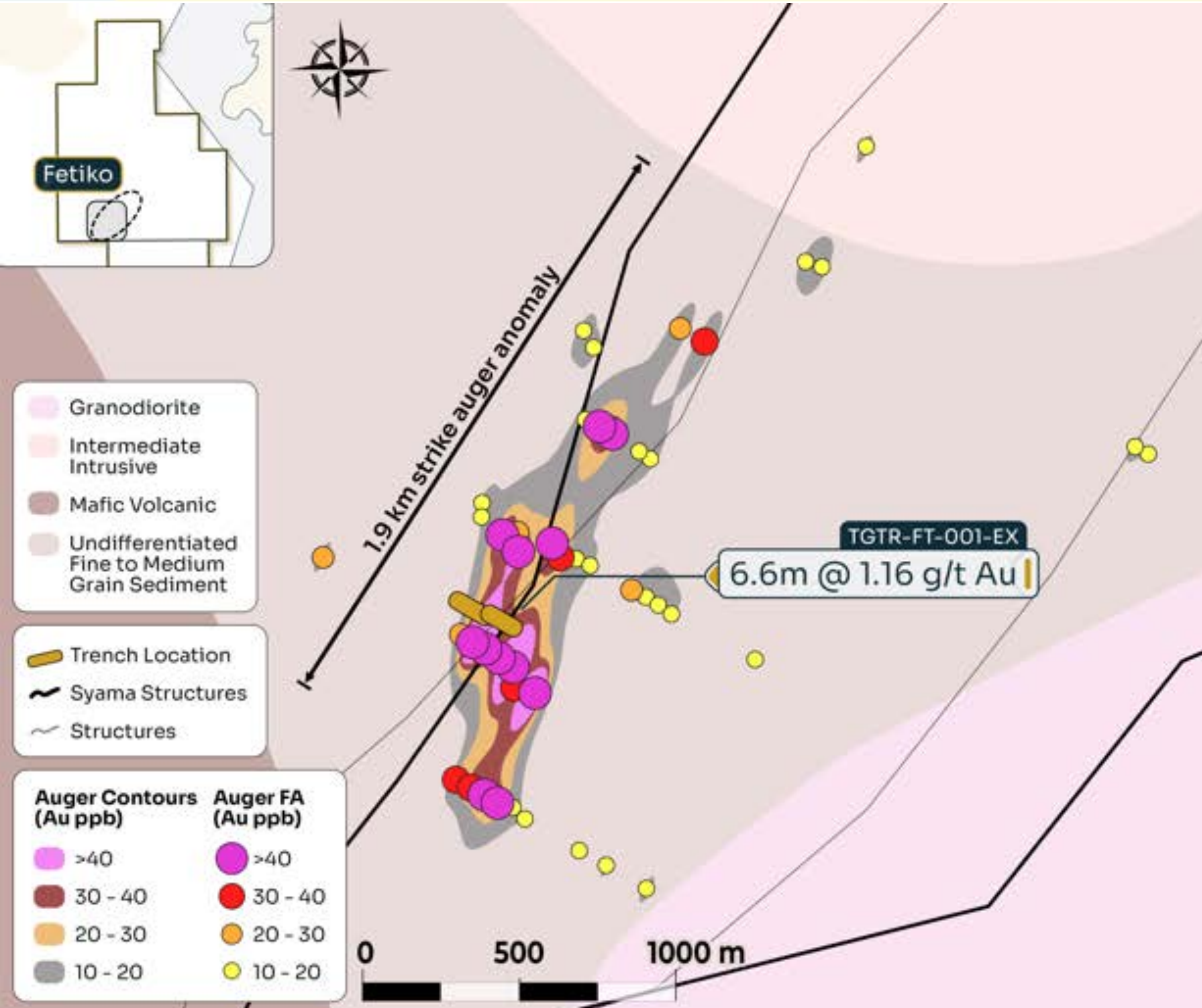
Proximal to nearby producing mines
- Syama 6.1 Moz
- Sissengue 1.4 Moz
- Tabakoroni 1.35 Moz

## 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






## 2026 Work Program

Initial trenches were completed in May 2026 on the Fetiko and Meiko targets.

6.6 m @ 1.16 g/t intercepted at the Fetiko target.

15,000 meter auger drilling program initiated in June 2026.

Meiko and Fetiko targets initially targeted, Iribasso target planned.

Program has been paused until the completion of the rainy season and will continue following the cessation.

- Initial results are very positive at the Fetiko target where a 1.9 km by up to 500 m wide gold in saprolite anomaly has been identified coincident with the main structural corridor.
- Auger drilling will continue testing this target corridor along strike following the rainy season.
- A drilling decision will be made following completion of the program.

## 2027 Work Program

Completion of 15,000 m auger drilling program

High resolution UAV magnetic survey over the project area

Lithostructural interpretation and targeting exercise.

Proposed program will continue to test strike continuity of the Syama structure splays and identify targets at intersections

- 15,000m of Auger drilling
- 2,000m of trenching
- 5,000m of RC drilling

- Metasedimentary, volcaniclastic and felsic porphyry host rocks have been confirmed through project area are ideal for orogenic-style gold mineralization.
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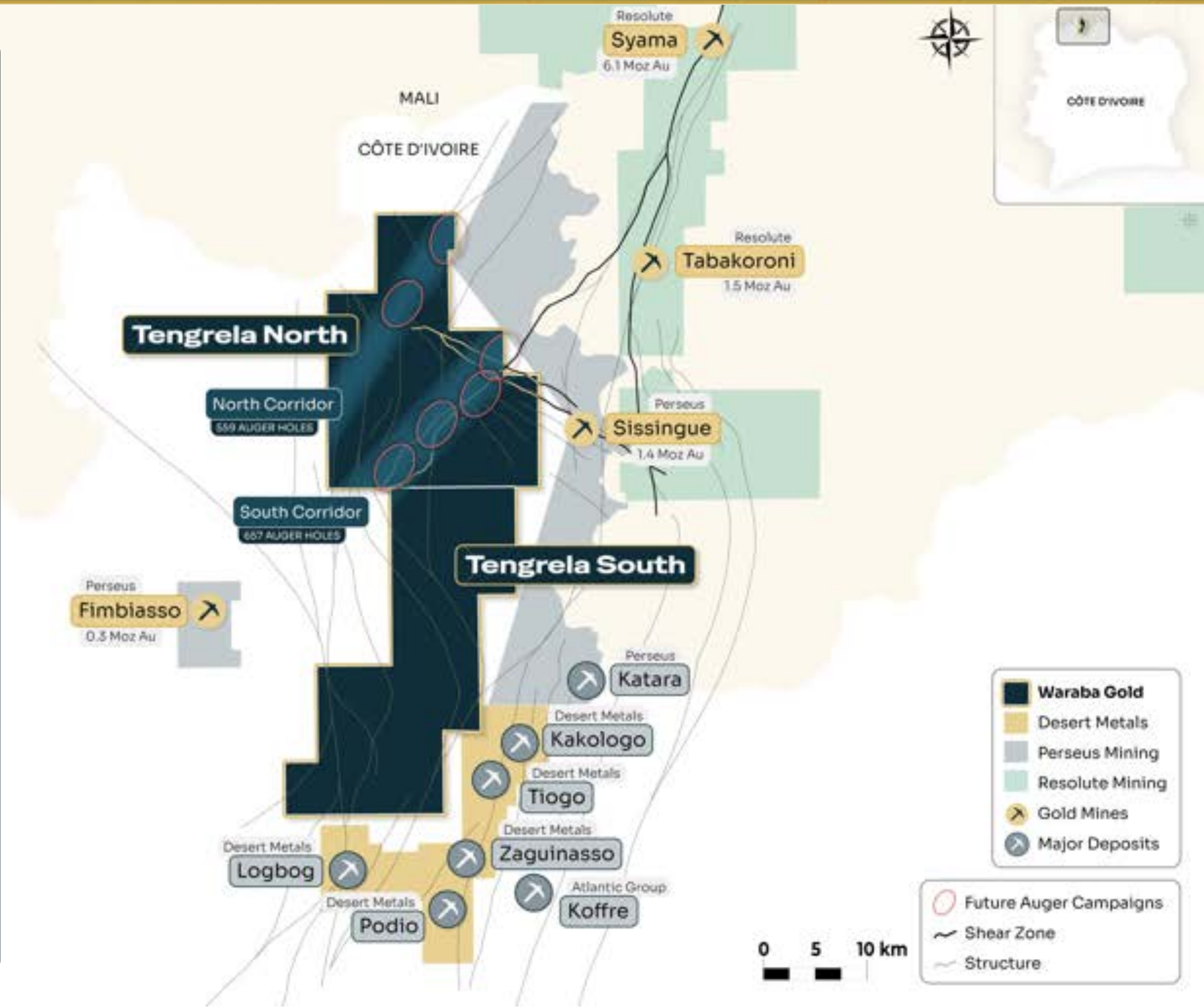

# RESPONSIBLE DEVELOPMENT & SUSTAINABLE VALUE

Waraba Gold believes responsible development is integral to building long-term value, and advances these opportunities through environmental stewardship, responsible partnerships and a commitment to shared benefit.

Responsible development supports project success, strengthens stakeholder relationships and underpins long-term value creation.

- **Sustainability integrated into operating approach**
- **Focus on host-community engagement and partnerships**
- **Responsible practices support long-term project success**

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## CANADA & WEST AFRICA