

# Waraba Gold Limited Announces Private Placement for Mobilization of Exploration Activities

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Vancouver, January 31, 2024 - [Waraba Gold Ltd.](#) (CSE: WBGD) (FSE: ZE0) (OTCQB: WARAF) (the "Company" or "Waraba") is pleased to announce a non-brokered private placement financing for gross proceeds of up to \$500,000 through the issuance of 16,666,667 common shares in the capital of the Corporation (the "Common Shares") at a price of \$0.03 per share (the "Private Placement"). Gross proceeds raised from the Private Placement will be used for the mobilization of exploration activities.

This Private Placement follows the Company's fourth and final closing of its private placement of units, as disclosed in its press release dated January 12, 2024, where the Company announced the closing of an additional \$219,000 bringing the aggregate amount raised to \$1,459,000 for exploration and general working capital purposes.

The Common Shares issued under the Private Placement will be subject to a statutory hold period expiring four months and one day from the date of issuance.

Carl Esprey, CEO, has committed to subscribe for 833,333 Common Shares in the Private Placement for an aggregate purchase price of \$25,000. The participation by Mr. Esprey, and the participation of other insiders of the Company, if any, in the Private Placement, will be considered a related party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under subsections 5.5(a) and 5.7(a) of MI 61-101 on the basis that participation in the Private Placement by insiders will not exceed 25% of the fair market value of the Company's market capitalization. No finder's fees are payable in connection with the Private Placement.

Closing of the Private Placement is expected to occur on or about the week of February 12, 2024, with closing and pricing thereof subject to the review and approval of the Canadian Securities Exchange.

## About Waraba Gold Limited

The Company is a resource exploration company that is acquiring and exploring mineral properties. The Company is a reporting issuer in the provinces of British Columbia and Alberta. The Company's common shares trade on the Canadian Securities Exchange under the trading symbol "WBGD" and on the Frankfurt Stock Exchange under the trading symbol "ZE0".

For more information about the Company, please refer to the Company's profile available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

On Behalf of the Board of Directors

Carl Esprey  
Chief Executive Officer, Chief Financial Officer, and Director  
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Forward-Looking Information

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved".

The forward-looking information and forward-looking statements contained herein may include, but are not limited to, information concerning the Company closing the Private Placement according to the terms indicated in this press release. Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward- looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward- looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward- looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward- looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.

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