

# Waraba Gold Provides Corporate Updates

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Vancouver, November 17, 2025 - [Waraba Gold Ltd.](#) (CSE: WBGD) (FSE: ZE0) (OTC Pink: WARAF) (the "Company" or "Waraba") is pleased to provide the following corporate updates:

## Ivory Coast Projects Joint Venture Agreement

Further to its press releases dated March 25, 2025 and April 1, 2025, the Company has entered into a joint venture agreement (the "Joint Venture Agreement") relating to its earn-in on the Sirasso License and the Tengrela License (the "Ivory Coast Projects") on substantially the same terms as the Earn-In Term Sheet (as defined in the March 25, 2025 press release) other than the inclusion of milestone/success payments in the form of restricted share units ("RSUs") based on the amount of gold found on the Ivory Coast Projects (confirmed by a suitably qualified independent geologist engaged by Waraba to an appropriate internationally recognised and accepted standard), issuable to, in equal proportions, Sory Sidibe and Mamadou Coulibaly (two of the vendors of the Ivory Coast Projects), as further described below.

## Adoption of the Omnibus Plan

On November 13, 2025, the board of directors of the Company (the "Board") approved a 20% rolling omnibus equity compensation plan for the Company (the "Omnibus Plan"), which will become effective upon the receipt of disinterested shareholders ("Disinterested Shareholders") approval at the next annual general meeting and special meeting of the shareholders of the Company (the "Meeting"). A copy of the Omnibus Plan will be made available under the Company's SEDAR + profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The Omnibus Plan replaces the prior stock option plan of the Company.

## Purpose of the Omnibus Plan

The Omnibus Plan provides flexibility to the Company to grant equity-based incentive awards in the form of options, RSUs, deferred share units, and performance share units. Provided that the Omnibus Plan receives Disinterested Shareholder approval at the next Meeting, all future grants of equity-based awards will be made pursuant to, or as otherwise permitted by, the Omnibus Plan.

The purpose of the Omnibus Plan is to, among other things, provide the Company with a share related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Company and its subsidiaries, to reward such of those directors, employees and consultants as may be granted awards under the Omnibus Plan by the Board from time to time for their contributions toward the long-term goals and success of the Company and to enable and encourage such directors, employees and consultants to acquire common shares of the Company ("Shares") as long-term investments and proprietary interests in the Company.

The Omnibus Plan is to be administered by the Board and/or if applicable, a committee of the Board.

## Omnibus Plan Eligibility, Limits and Restrictions

All directors, employees, and consultants of Company are eligible to participate in the Omnibus Plan, subject to the terms and conditions set by the Board or an applicable committee of the Board. The maximum number of Shares available for issuance under the Omnibus Plan is set at 20% of the Company's issued and outstanding Shares at any time. Additional limits apply to insiders whereby the maximum number of Shares issued to insiders cannot exceed 10% of the Company's issued and outstanding Shares. In addition, Shares

issued to persons performing investor relations services within any one year period, cannot exceed 2% of the Company's issued and outstanding Shares.

No awards other than options may vest before one year from the grant date, except in cases of death or a change of control of the Company. Awards are generally non-transferable except in limited circumstances such as death or incapacity. Unvested awards are forfeited upon termination for cause or resignation. Awards may not expire beyond 10 years from its date of grant, except where Shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company.

#### Grants of RSUs

As referenced above, pursuant to the Joint Venture Agreement for the Ivory Coast Projects, and in accordance with the Omnibus Plan, the Company has granted, subject to receipt of disinterested Shareholder approval of the Omnibus Plan at the next Meeting, 333,333 RSUs to each of Sory Sidibe and Mamadou Coulibaly (two of the vendors of the Ivory Coast Projects), for a total of 666,666 RSUs, that are eligible to vest into Shares upon the following terms:

(a) 50% of the RSUs (being 333,333 RSUs) will vest into Shares upon confirmation that the Ivory Coast Projects hold in excess of 0.5m oz of commercially viable gold; and

(b) the remaining 50% of the RSUs (being 333,333 RSUs) will vest into Shares upon confirmation that the Ivory Coast Projects hold in excess of 1.5m oz of commercially viable gold.

The RSUs and any Shares issued upon vesting, are subject to a statutory four month and one day hold period, and such further restrictions as may apply under foreign securities laws.

#### Upsizing of Debentures

As noted in its press release dated March 25, 2025, the Company intended to raise up to US\$500,000 as non-convertible unsecured debentures of the Company (the "Debentures"). On November 13, 2025, the Board passed a resolution to approve the increase of the authorized amount of the Debentures to US\$700,000.

#### Proposed Private Placement

Furthermore, the Board has approved a non-brokered private placement of up to \$1.5 million (the "Private Placement") of either: (i) Shares; or (ii) pre-funded Share purchase warrant (each, a "Pre-Funded Warrant"), at a price of \$0.07 per Share or Pre-Funded Warrant. The Pre-Funded Warrants may not be exercised unless and until the Shareholders approve, by way of an ordinary resolution, the proposed securities offering that exceed the thresholds outlined in policies of the Canadian Securities Exchange (the "CSE"), as required pursuant to the application of CSE Policy 4.6(2)(a)(i)(2). It is anticipated that existing holders of Debentures may participate in the Private Placement by way of a settlement on identical terms to subscribers in the Private Placement.

The funds raised by the Company in the Private Placement will be utilized to fund the commitments under the earn-in arrangements and general working capital and to settle outstanding amounts owing to Debenture holders of the Company and to arm's length creditors.

#### Related Party Transaction

As Mr. Coulibaly is a director of the Company, and a vendor of the Ivory Coast Projects, and Mr. Carl Esprey is a director and officer of the Company and a Debenture holder in the amount of US\$50,000, the grant of RSUs, as they relate to Mr. Coulibaly, and the settlement of a Debenture and participation in the Private Placement, as they relate to Mr. Esprey (together, the "Transactions"), constitute "related party transactions," as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special

Transactions ("MI 61-101") and would require the Company to receive minority Shareholder approval for, and obtain a formal valuation for the subject matter of, the Transactions in accordance with MI 61-101. The Company intends to rely on exemptions from the formal valuation and minority Shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, in respect of related party participation in the Transactions as they relate to Messrs. Coulibaly and Esprey, respectively, as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the Transactions, insofar as they involve Messrs. Coulibaly and Esprey, exceeds 25% of the Company's market capitalization (as determined under MI 61- 101).

Further details will be included in a material change report to be filed by the Company. The Company did not file a material change report more than 21 days before the grant of RSUs to Mr. Coulibali because the details of the Joint Venture Agreement and grant were not settled until shortly prior to entering into the Joint Venture Agreement. In the Company's view, the shorter period was consistent with usual market practice for transactions of this nature and was reasonable in the circumstances.

The entering into of the Joint Venture Agreement and RSU grant were approved by the members of the Board who are independent for the purposes of approving the transactions insofar as it involved Mr. Coulibali. Any participation of a insiders in the Private Placement or concurrent settlement of debt will be approved by members of the Board who are independent. No special committee was established in connection with the transactions. Mr. Coulibali did not participate in the discussions concerning the entering into of the Joint Venture Agreement and the consideration and/or granting of the RSUs and did not vote in relation to any resolution to consider such matters.

#### 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 CSE 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

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#### Forward-Looking Information and Cautionary Statements

This press release contains forward-looking information or forward-looking statements under applicable Canadian securities laws (collectively, "forward-looking statements"). All information that addresses activities or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "likely" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made. In the press release, such forward-looking statements include, but are not limited to, statements relating to: the Company receiving disinterested Shareholder approval for the implementation of the Omnibus Plan at the next Meeting; future grants made under the Omnibus Plan; the Private Placement, including the Company's intention to undertake the Private Placement, the expected terms, the anticipated timing of the Private Placement and the stated intended use of proceeds; future settlements of existing Debenture holders; receipt of all regulatory and Shareholder approvals; the Company fulfilling its obligations under the Joint Venture Agreements; and future exploration and acquisition of mineral properties by the Company.

Forward-looking statements are based on assumptions that may prove to be incorrect, including but not limited to: receipt of disinterested Shareholder approval for the implementation of the Omnibus Plan at the next Meeting; future grants will be made under the Omnibus Plan; the Company will complete the Private

Placement as intended and use the proceeds as set out herein; existing Debenture holders will settle their Debentures as part of the Private Placement; receipt of all regulatory and Shareholder approvals; the Company will fulfil its obligations under the Joint Venture Agreement; and the Company will acquire and explore mineral properties.

The above lists of forward-looking statements and assumptions are not exhaustive. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated or implied by such forward looking statements due to a number of factors and risks. These include: the failure of the Company to comply with applicable regulatory requirements; unexpected changes in governmental policies and regulations in the jurisdictions in which the Company operates; the Company's ability to continue to meet the listing requirements of the CSE; any unexpected failure to maintain in good standing or renew its licenses; the ability of the Company and its subsidiaries, if any, (collectively, the "Group") to deliver on their commitments or objectives; the Group's possible exposure to liability, the perceived level of risk related thereto, and the anticipated results of any litigation or other similar disputes or legal proceedings involving the Group; the impact of increasing competition; any lack of merger and acquisition opportunities; adverse market conditions; reliance on key personnel; the risk of defaulting on existing debt; the inability of the Company to meet its goals and/or strategic plans; failure to obtain disinterested Shareholder approval for the implementation of the Omnibus Plan at the next Meeting; the Company will not complete the Private Placement as intended and/or use the proceeds as set out herein; failure to obtain receipt of all regulatory and Shareholder approvals; existing Debenture holders will not settle their Debentures as part of the Private Placement; the Company will be unable to fulfil its obligations under the Joint Venture Agreement; and the Company will be unable to acquire and/or explore mineral properties. Please see the other risks, uncertainties and factors set out under the Company's continuous disclosure documents, which are available on the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Any forward-looking statement included in this press release is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward looking information is made. The Company does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements. Forward looking statements contained in this press release are expressly qualified by this cautionary statement.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/274793>

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