# FORM 5

## QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **WARABA GOLD LIMITED** (the "Issuer").

Trading Symbol: **WBGD**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

**General Instructions**

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

**SCHEDULE A: FINANCIAL STATEMENTS**

**A copy of the condensed consolidated unaudited interim financial statements of the Issuer for the nine months ended April 30, 2026 and 2025, is attached hereto as Exhibit "A" (the "Financial Statements").**

**SCHEDULE B: SUPPLEMENTARY INFORMATION**

**N/A**

The supplementary information set out below must be provided when not included in Schedule A.

1. **Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

**<u>For (a)-(f), please refer to note 7 on page 10 and 11 of the Financial Statements.</u>**

2. **Summary of securities issued and options granted during the period.**

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

**<u>Please refer to page 4 of the Financial Statements.</u>**

(b) summary of options granted during the period,

**<u>Please refer to note 6 on Page 9 and 10 of the Financial Statements.</u>**

3. **Summary of securities as at the end of the reporting period.**

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

**Please refer to note 6 on Page 9 and 10 of the Financial Statements.**

(b) number and recorded value for shares issued and outstanding,

**Please refer to note 6 on Page 9 and 10 of the Financial Statements.**

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

**Please refer to note 6 on Page 9 and 10 of the Financial Statements.**

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

**As of April 30, 2026, the Issuer had no shares subject to escrow or pooling agreements or any other restrictions on transfer.**

**4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

| Name | Position | Date of Appointment |
|---|---|---|
| Carl Esprey | Executive Chairman | October 27, 2020 |
| Binyomin Posen | Director | April 8, 2021 |
| Chris O'Connor | General Counsel and Director | May 7, 2021 |
| José Teixeira | Chief Financial Officer and Director | August 2, 2024 |
| Mamadou Coulibaly | Chief Executive Officer and Director | March 12, 2026 and June 18, 2025 respectively |

## SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

**A copy of the interim management's discussion & analysis of the Issuer for the nine months ended April 30, 2026 and 2025, as filed with securities regulatory authorities is attached hereto as Exhibit "B".**

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: **July 16, 2026**.

Chris O'Connor

Name of Director or Senior Officer

***/s/ Chris O'Connor***

Signature

Director

Official Capacity

| ***Issuer Details***<br>Name of Issuer<br><br>Waraba Gold Limited | For Quarter Ended<br><br>April 30, 2026 | Date of Report YY/MM/D<br><br>2026/07/16 |
|---|---|---|
| Issuer Address<br><br>Suite 1080, 789 West Pender St., | | |
| City/Province/Postal Code<br><br>Vancouver, BC, V6C 1H2 | Issuer Fax No.<br><br>604-428-7052 | Issuer Telephone No.<br><br>312-235-2605 |
| Contact Name<br><br>Chris O'Connor | Contact Position<br><br>Director | Contact Telephone No.<br><br>312-235-2605 |
| Contact Email Address<br><br>co@warabagold.com | Web Site Address<br>www.warabagold.com | |

# EXHIBIT "A" – FINANCIAL STATEMENTS

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**WARABA GOLD LIMITED**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**(Unaudited – Prepared by Management)**

**Nine Months Ended April 30, 2026 and 2025**

**(Expressed in Canadian Dollars)**

These unaudited condensed consolidated interim financial statements of Waraba Gold Limited for the nine months ended April 30, 2026 and 2025, have been prepared by management and approved by the Board of Directors. These unaudited condensed consolidated interim financial statements have not been reviewed by the Company's external auditors.

**Waraba Gold Limited**
Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

| | Note | | As at April 30, 2026 | | As at July 31, 2025 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Current assets** | | | | | |
| Cash | | $ | 2,947,497 | $ | 3,763 |
| Receivables | | | 452,395 | | 14,831 |
| Prepaid expenses | | | 72,769 | | 419 |
| **TOTAL ASSETS** | | | **3,472,661** | | **19,013** |
| | | | | | |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | | | |
| **Current liabilities** | | | | | |
| Accounts payable and accrued liabilities | 4, 7 | | 2,101,669 | | 1,066,889 |
| Debentures | 5 | | - | | 617,123 |
| Debenture interest payable | 5 | | 50,110 | | 14,195 |
| **TOTAL LIABILITIES** | | **$** | **2,151,779** | **$** | **1,698,207** |
| | | | | | |
| **SHAREHOLDERS' EQUITY** | | | | | |
| Share capital | 6 | | 27,712,477 | | 21,021,868 |
| Deficit | | | (25,607,229) | | (21,917,813) |
| **TOTAL SHAREHOLDERS' EQUITY** | | **$** | **2,105,248** | **$** | **(895,945)** |
| Non-controlling interest | 9 | | (784,366) | | (783,249) |
| **TOTAL EQUITY** | | **$** | **1,320,882** | **$** | **(1,679,194)** |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | | **$** | **3,472,661** | **$** | **19,013** |

Nature and continuance of operations (Note 1)
Commitments and contingencies (Notes 12)

Approved by the Board of Directors and authorized for issue on June 29, 2026:

*"Carl Esprey"*
Carl Esprey, Director

*"Chris O'Connor"*
Chris O'Connor, Director

See accompanying notes to the condensed consolidated interim financial statements.

**Waraba Gold Limited**
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

| | | Three months ended April 30, | | Nine months ended April 30, | |
|---|---|---|---|---|---|
| | **Note** | **2026** | **2025** | **2026** | **2025** |
| **Expenses** | | | | | |
| Depreciation | 3 | $ - | $ 11,153 | $ - | $ 39,034 |
| Exploration expense | 7 | 2,178,808 | 2,425 | 2,281,672 | 100,210 |
| Investor relations | 6 | 487,124 | 70,127 | 644,535 | 208,266 |
| Office and general | | 37,321 | 5,592 | 67,447 | 77,807 |
| Professional fees | 6 | 214,755 | 64,520 | 547,278 | 287,799 |
| Interest expense | | 1,979 | - | 37,894 | - |
| Regulatory fees | | 8,348 | 3,905 | 18,213 | 11,400 |
| Transfer agent | | 2,308 | - | 11,688 | - |
| **Loss before other items** | | **$ (2,930,643)** | **$ (157,722)** | **$ (3,608,727)** | **$ (724,516)** |
| **Other items** | | | | | |
| Foreign exchange | | (19,191) | 11,460 | (81,806) | 3,567 |
| **Loss and comprehensive loss for the period** | | **$ (2,949,834)** | **$ (146,262)** | **$ (3,690,533)** | **$ (720,949)** |
| Loss attributable to: | | | | | |
| Shareholders of the Company | | (2,949,760) | (141,850) | (3,689,416) | (655,579) |
| Non-controlling interest | 8 | (74) | (4,412) | (1,117) | (65,370) |
| | | **$ (2,949,834)** | **$ (146,262)** | **$ (3,690,533)** | **$ (720,949)** |
| Loss per share - basic and diluted | | **$ (0.06)** | **$ (0.02)** | **$ (0.15)** | **$ (0.08)** |
| **Weighted average number of outstanding shares - basic and diluted** | | **47,335,320** | **9,022,441** | **24,364,304** | **9,022,475** |

See accompanying notes to the condensed consolidated interim financial statements.

**Waraba Gold Limited**

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian Dollars)

| | Note | Number of shares | | Share capital | | Warrant reserve | | Non-controlling Interest | | Deficit | | Total shareholders' equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance at July 31, 2024** | | **9,022,475** | **$** | **$19,941,868** | **$** | **376,805** | **$** | **(705,889)** | **$** | **(19,534,606)** | **$** | **78,178** |
| Loss for the period | | - | | - | | - | | (65,370) | | (655,579) | | (720,949) |
| **Balance at April 30, 2025** | | **9,022,475** | **$** | **19,941,868** | **$** | **376,805** | **$** | **(771,259)** | **$** | **(20,190,185)** | **$** | **(642,771)** |
| | | | | | | | | | | | | |
| **Balance at July 31, 2025** | | **9,355,741** | **$** | **21,021,868** | **$** | **-** | **$** | **(783,249)** | **$** | **(21,917,813)** | **$** | **(1,679,194)** |
| Unit issuance - private placement | | **32,428,570** | | **5,720,784** | | **-** | | **-** | | **-** | | **5,720,784** |
| Unit issuance – debenture conversion | | **14,000,000** | | **974,380** | | **-** | | **-** | | **-** | | **974,380** |
| Shares to be issued – private placement | | **-** | | **28,579** | | **-** | | **-** | | **-** | | **28,579** |
| Share issuance cost | | **-** | | **(33,134)** | | **-** | | **-** | | **-** | | **(33,134)** |
| Loss for the period | | - | | - | | - | | (1,117) | | (3,689,416) | | (3,690,533) |
| **Balance at April 30, 2026** | | **55,784,311** | **$** | **27,712,477** | **$** | **-** | **$** | **(784,366)** | **$** | **(25,607,229)** | **$** | **1,320,882** |

The share numbers have been adjusted to reflect a consolidation of the Company's common shares on a one new share for eighteen old shares basis effective October 3, 2025 (See Note 6).

See accompanying notes to the condensed consolidated interim financial statements

(Unaudited - Expressed in Canadian Dollars)

| | Note | | Nine months ended April 30, 2026 | | Nine months ended April 30, 2025 |
|---|---|---|---|---|---|
| **Operating activities** | | | | | |
| Net loss for the period | | $ | (3,690,533) | $ | (720,949) |
| **Items not involving cash:** | | | | | |
| Depreciation | 3 | | - | | 39,034 |
| Exchange gain and loss | | | 2,921 | | - |
| Accrued debenture issuance cost | | | 76,156 | | - |
| Accrued coupon interest | | | 35,915 | | - |
| **Changes in non-cash working capital:** | | | | | |
| Receivables | | | (437,564) | | (766) |
| Prepaid | | | (72,350) | | (3,250) |
| Accounts payable and accrued liabilities | | | 1,034,780 | | 340,756 |
| **Net cash flows used in operating activities** | | **$** | **(3,050,675)** | | **(345,175)** |
| **Investing activities** | | | | | |
| Investment | | | - | | (426,133) |
| **Net cash flows used in investing activities** | | **$** | **-** | | **(426,133)** |
| **Financing activities** | | | | | |
| Proceeds from share issuance | | | 5,687,650 | | - |
| Proceeds from shares to be issued | | | 28,579 | | - |
| Debentures issued, net | | | 278,180 | | 416,517 |
| **Net cash flows provided by financing activities** | | $ | 5,994,409 | | 416,517 |
| Change in cash | | | 2,943,734 | | (354,791) |
| Cash at the beginning of the period | | | 3,763 | | 434,187 |
| **Cash at the end of the period** | | **$** | **2,947,497** | **$** | **79,396** |

Supplementary non cash transactions:

| | | |
|---|---|---|
| Conversion of debentures to shares | $974,380 | - |

See accompanying notes to the condensed consolidated interim financial statements.

## 1. Nature and continuance of operations

Waraba Gold Limited (the “Company”) was incorporated on June 19, 2015, under the laws of the Province of British Columbia, Canada. The Company is a resource exploration company that is acquiring and exploring mineral properties.

The head office, principal address, records office and registered address of the Company are located at 1080 - 789 West Pender Street, Vancouver BC. The Company trades on the Canadian Securities Exchange (the “Exchange”) under the trading symbol “WBGD”. On March 12, 2021, the Company was listed on the Frankfurt Stock Exchange (also known as Deutsche Boerse AG) under the symbol “ZE0”.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company’s ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements, social licensing requirements and non-compliance with regulatory requirements. The Company’s assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. At April 30, 2026, the Company had not yet achieved profitable operations, had accumulated losses of \$25,607,229 (July 31, 2025 - \$21,917,813) since its inception and expects to incur further losses in the development of its business, all of which are material uncertainties which cast significant doubt about the Company’s ability to continue as a going concern. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company’s continuation as a going concern is dependent upon its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors. However, there is no guarantee that such financing will be available to the Company on acceptable terms or at all.

## 2. Material accounting policies and basis of preparation

***Statement of compliance with International Financial Reporting Standards***

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Certain information and note disclosures normally included in the audited annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) have been omitted or condensed. As a result, these condensed consolidated interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended July 31, 2025.

***Basis of preparation***

These condensed consolidated interim financial statements of the Company have been prepared on a historical cost basis except for certain financial assets measured at fair value. These condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise specified. Canadian dollars are the functional currency of Waraba Gold Limited.

## 3. Property and equipment

| | | Software & Hardware | | Vehicle | | Furniture, Fittings & Camp Equipment | | Total |
|---|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | | |
| Balance July 31, 2024 | $ | 52,764 | $ | 126,120 | $ | 146,392 | $ | 325,276 |
| Additions | | - | | - | | - | | - |
| Balance July 31, 2025 | $ | 52,764 | $ | 126,120 | $ | 146,392 | $ | 325,276 |
| Additions | | - | | - | | - | | - |
| **Balance April 30, 2026** | **$** | **52,764** | **$** | **126,120** | **$** | **146,392** | **$** | **325,276** |
| | | | | | | | | |
| **Amortization and impairment** | | | | | | | | |
| Balance July 31, 2024 | $ | 33,283 | $ | 118,904 | $ | 87,428 | $ | 239,615 |
| Additions – Waraba | | 5,041 | | - | | - | | 5,041 |
| Additions – Gonka | | 6,104 | | 7,216 | | 32,241 | | 45,561 |
| Impairment – Waraba | | 3,366 | | - | | - | | 3,366 |
| Impairment - Gonka | | 4,970 | | - | | 26,723 | | 31,693 |
| Balance July 31, 2025 | **$** | **52,764** | **$** | **126,120** | **$** | **146,392** | **$** | **325,276** |
| Additions | | - | | - | | - | | - |
| Impairment | | - | | - | | - | | - |
| **Balance April 30, 2026** | **$** | **52,764** | **$** | **126,120** | **$** | **146,392** | **$** | **325,276** |
| | | | | | | | | |
| **Net book value** | | | | | | | | |
| **Balance July 31, 2024** | **$** | **19,481** | **$** | **7,216** | **$** | **58,964** | **$** | **85,661** |
| **Balance July 31, 2025** | **$** | **-** | | **-** | **$** | **-** | **$** | **-** |
| **Balance April 30, 2026** | **$** | **-** | **$** | **-** | **$** | **-** | **$** | **-** |

## 4. Accounts payable and accrued liabilities

| | | April 30, 2026 | | July 31, 2025 |
|---|---|---|---|---|
| Accounts payable | $ | 1,673,125 | $ | 514,492 |
| Accrued liabilities | | 428,544 | | 552,397 |
| | **$** | **2,101,669** | **$** | **1,066,889** |

## 5. Debentures

Debentures as of April 30, 2026 and July 31, 2025 were as follows:

| | Debentures issued | | Weighted Average Par Value | Debenture Value |
|---|---|---|---|---|
| Debentures outstanding, July 31, 2024 | - | $ | - | - |
| Debentures issued | 470 | | 1,385 | 651,109 |
| **Debentures outstanding, July 31, 2025** | **470** | **$** | **1,385** | **651,109** |
| Debentures issued | 230 | | 1,393 | 320,350 |
| Debentures converted to shares | 700 | | 1,388 | 971,459 |
| **Debentures outstanding, April 30, 2026** | **-** | **$** | **-** | **-** |

(Unaudited - Expressed in Canadian Dollars)

| **Debenture issuance cost** | | |
|---|---|---|
| Balance, July 31, 2024 | $ | - |
| Issuance cost incurred during the year | | 45,037 |
| Amortized debenture issuance cost | | (11,051) |
| **Balance, July 31, 2025** | $ | 33,986 |
| Issuance cost incurred during the period | | 42,170 |
| Amortized debenture issuance cost | | (76,156) |
| **Balance, April 30, 2026** | $ | - |

| **Accrued interest** | | |
|---|---|---|
| Balance, July 31, 2024 | $ | - |
| Accrued during the year | | 14,195 |
| **Balance, July 31, 2025** | **$** | **14,195** |
| Accrued during the period | | 35,915 |
| **Balance, April 30, 2026** | **$** | **50,110** |

In the month of April 2025 there were 200 debentures issued at a par value of US$1,000 per debenture for the total proceeds of US$200,000 ($273,589) with an interest rate of 10% per annum. The maturity date is 12 months from the purchase date. The interest is payable at maturity.
In the month of June 2025 there were 180 debentures issued at the par value of US$1,000 per debenture for the total proceeds of US$180,000 ($252,281) with an interest rate of 10% per annum. The maturity date is 12 months from the purchase date. The interest is payable at maturity. In connection with raising the debentures, the Company issued 20 compensation debentures (fair value $27,147) with the same conditions as regular debentures.

In the month of July 2025 US$70,000 ($98,092) was received for purchase of 70 debentures at a par value of US$1,000 per debenture with an interest rate of 10% per annum.

In the month of September 2025 there were 100 debentures issued at the par value of US$1,000 per debenture for the total proceeds of US$100,000 ($138,200) with an interest rate of 10% per annum. The maturity date is 12 months from the purchase date. The interest is payable at maturity.

In the month of November 2025 there were 100 debentures issued at the par value of US$1,000 per debenture for the total proceeds of US$100,000 ($139,981) with an interest rate of 10% per annum. The maturity date is 12 months from the purchase date. The interest is payable at maturity. In connection with raising the debentures, the Company issued 30 compensation debentures (fair value $42,169) with the same conditions as regular debentures.

During the nine months ended April 30, 2026 the Company accrued debenture interest in the amount of $35,915 (July 31, 2025 - $14,195).

During the nine months ended April 30, 2026 the Company amortized debenture issuance costs in the amount of $76,156 (July 31, 2025 - $11,051). These costs were recorded as a deduction from the carrying value of the debentures. The unamortized balance as of April 30, 2026 is $Nil.

## 6. Share capital

***Authorized share capital***
Unlimited number of common shares without par value.

***Issued share capital***

As at April 30, 2026 there were 55,784,311 issued and fully paid common shares (April 30, 2025 9,022,475).

On June 18, 2025, the Company issued 333,333 common shares at $3.24 per common share as part of the Somaco agreement (see note 8).

In January 2026, the Company issued 8,505,808 common shares at $0.07 through private placement for a total proceed of $595,390.

In January 2026, the Company issued 850,000 common shares at $0.07 through debenture conversion in the total value of $59,159.

In March 2026, the Company issued 8,922,762 units at $0.07 through private placement for a total proceed of $625,394. Each unit consisted of one common share and one fully funded warrant exercisable against Company common shares for a nominal value of $0.00001. The value of the unit was distributed between the share and the warrant through residue method where in the value was attributed to the share based on publicly traded value. Any residual value was assigned to the warrant. In this instance, nil value was assigned to the warrants.

In March 2026, the Company issued 13,150,000 units at $0.07 through debenture conversion for a total proceed of $915,221. Each unit consisted of one common share and one fully funded warrant exercisable against Company common shares for a nominal value of $0.00001. The value of the unit was distributed between the share and the warrant through residue method where in the value was attributed to the share based on publicly traded value. Any residual value was assigned to the warrant. In this instance, nil value was assigned to the warrants.

In March 2026, the Company issued 13,472,333 units at $0.30 through private placement for a total proceed of $4,041,700. Each unit consisted of one common share and one fully funded warrant exercisable against Company common shares for a nominal value of $0.45. The value of the unit was distributed between the share and the warrant through residue method where in the value was attributed to the share based on publicly traded value. Any residual value was assigned to the warrant. In this instance, nil value was assigned to the warrants.

In April 2026, the Company issued 1,527,667 units at $0.30 through private placement for a total proceed of $458,300. Each unit consisted of one common share and one fully funded warrant exercisable against Company common shares for a nominal value of $0.45. The value of the unit was distributed between the share and the warrant through residue method where in the value was attributed to the share based on publicly traded value. Any residual value was assigned to the warrant. In this instance, nil value was assigned to the warrants.

On October 3, 2025, the Company announced a share consolidation at a ratio of 18 pre-consolidated common shares in the capital of the Company for each one post-consolidation common share.

(Unaudited - Expressed in Canadian Dollars)

**Warrants**

As of April 30, 2026, there were 46,428,570 warrants outstanding (April 30, 2025 – 10,000,000).

| | April 30, 2026 | | | April 30, 2025 | | |
|---|---|---|---|---|---|---|
| | Warrants issued | | Weighted average exercise price | Number of warrants | | Weighted average exercise price |
| Warrants outstanding, beginning | - | $ | - | 13,190,000 | $ | 0.16 |
| Warrants issued | 46,428,570 | | 0.15 | - | | - |
| Warrants expired | - | | - | 3,190,000 | | 0.50 |
| Warrants outstanding, ending | 46,428,570 | $ | 0.15 | 10,000,000 | $ | 0.05 |
| Warrants exercisable, ending | 46,428,570 | $ | 0.15 | 10,000,000 | $ | 0.05 |

The following table is a summary of the Company's warrants outstanding as at April 30, 2026 and 2025:

| April 30, 2026 | | | April 30, 2025 | | |
|---|---|---|---|---|---|
| Outstanding | Exercise price | Expiry date | Outstanding | Exercise price | Expiry date |
| # | $ | | # | $ | |
| 31,428,570 | 0.00001 | January 2028 | 10,000,000 | 0.05 | May 2025 |
| 15,000,000 | 0.45 | March 2028 | - | - | - |
| **46,428,570** | **0.15** | | **10,000,000** | **0.05** | |

Management determined that no residual value was attributable to the warrants after allocating proceeds to the common shares based on the quoted market price of the Company's common shares on the issuance dates.

**Stock options**

As at April 30, 2026, there were no stock options outstanding and exercisable (April 30, 2025 - Nil).

**Restricted Stock Units**

In November 2025, 666,666 RSUs were issued to a director and incoming director with the following vesting schedules.

1. 50% of the RSUs will vest and be exercisable on confirmation that Ivory Coast project holds more than 0.5 Million oz of commercially viable gold.
2. Remaining 50% of the RSUs will vest and be exercisable on confirmation that Ivory Coast project holds more than 1.5 Million oz of commercially viable gold.

## 7. Related party transactions

Payments to key management and directors during the nine months ended April 30, 2026 and 2025 were as follows:

| | | April 30, 2026 | | April 30, 2025 |
|---|---|---|---|---|
| Management fees paid to officers or to companies: | | | | |
| Consulting fees paid to directors | $ | 281,548 | $ | 129,467 |
| **Total compensation** | **$** | **281,548** | **$** | **129,467** |

(Unaudited - Expressed in Canadian Dollars)

The directors of the Company provide consulting services on recurrent basis to the Company and during nine months ended April 30, 2026, the Company incurred consulting fees of $281,548 (nine months ended April 30, 2025 - $129,467).

During the nine months ended April 30, 2026, the Company issued 3,726,667 units to the Company's directors for the gross proceeds of $69,200.

During the nine months ended April 30, 2026, the Company issued 3,109,524 units to the Company's directors for the gross proceeds of $256,000 in exchange for consulting fees.

As at April 30, 2026, $81,137 (April 30, 2025 - $129,467), was due to officers of the Company.

Amounts owing are unsecured, non-interest bearing and due on demand.

## 8. Exploration and evaluation properties

The following is a description of the Company's exploration expenditures for the nine months ended April 30, 2026 and 2025:

| | | Mali Gold Project | |
|---|---|---|---|
| | | **April 30, 2026** | **April 30, 2025** |
| **Exploration expenses:** | | | |
| Cost incurred during the period: | | | |
| Camp and operations | $ | - | 3,176 |
| Geophysical | | - | 17,404 |
| Management fees | | - | 29,496 |
| Permits & fees | | - | (26,243) |
| Salaries & wages | | - | 23,163 |
| Travel | | - | 53,214 |
| **Total exploration expenses** | **$** | **-** | **100,210** |

On March 25, 2025 the Company has entered into an Earn-In Term Sheet, giving it an exclusive but non-obligatory right to acquire 80% of the share capital and voting rights of Somaco Global Resources SARL, a company incorporated in Ivory Coast, in the next 4 years. The initial consideration is:

- To pay US$500,000 within the next two months - US$500,000 ($700,942) have been paid as of April 30, 2026; an additional US$30,000 ($41,210) agreed remains unpaid as of April 30, 2026; US$1.5 million will be paid over the following 2 years – US$500,000 ($702,350) have been paid as of April 30, 2026; US$1 million is still outstanding
- Exploration commitments of US$5 million over the next 4 years
- To issue to the shareholders of Somaco in aggregate 333,333 common shares of the Company upon entering into a definitive joint venture agreement – Fulfilled on June 18, 2025, 333,333 common shares were issued (see note 6)
- In the event of commercial exploitation of the Mining Project, a net smelter return royalty ("NSR") equal to 2% of the net smelter return, defined as revenue from gross sales shall be paid to the partners of Somaco

(Unaudited - Expressed in Canadian Dollars)

| | | Ivory Coast Project | |
|---|---|---|---|
| | | **April 30, 2026** | **April 30, 2025** |
| **Exploration expenses:** | | | |
| Cost incurred during the period: | | | |
| Geologists consulting | $ | 154,228 | - |
| Equipment rental | | 220,417 | - |
| Drilling | | 546,761 | - |
| Foreign exchange on exploration asset | | 293 | - |
| Acquisition | | 1,041,957 | - |
| Management fees | | 41,025 | - |
| Travel and accommodation | | 275,941 | - |
| Permits & fees | | 1,050 | - |
| **Total exploration expenses** | **$** | **2,281,672** | **-** |

## 9. Non-controlling Interest

On January 21, 2021, the company completed the amalgamation of 1278820 B.C Ltd and 1273795 B.C. Ltd (creating 1285074 B.C. Ltd as a wholly owned subsidiary of the Company). Pursuant to the amalgamation, the Company acquired 75% interest in Gonka.

As at April 30, 2026, the Company holds 75% (July 31, 2025– 75%) interest in Gonka resulting in 25% ownership interest held by non-controlling shareholders.

Reconciliation of non-controlling interest as follows:

| | | **April 30, 2026** | | **July 31, 2025** |
|---|---|---|---|---|
| Balance, beginning | $ | (783,249) | $ | (705,889) |
| Share in net loss | | (1,117) | | (77,360) |
| **Balance, ending** | **$** | **(784,366)** | **$** | **(783,249)** |

## 10. Financial risk and capital management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

***Credit risk***
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to significant credit risk.

***Liquidity risk***
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that

there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

***Interest rate risk***
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

***Currency risk***
Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency exchange risk as some of its mining operations are transacted in currencies other than the functional currency of the Company.

Since the Company's reporting currency is Canadian dollars and the Company and its subsidiaries have significant operations in Africa and in parts of Europe, the Company is exposed to foreign currency fluctuations on its reported amounts of assets and liabilities. This risk is not considered significant as most financial assets and liabilities are maintained in Canadian Dollars.

The Company also has certain current loans, accrued liabilities, and trade payables denominated in foreign currencies. These exposures primarily relate to operations in Africa and Europe. A change of 1% in the exchange rate of these currencies against the Canadian dollar would result in an approximate increase of $18,633 in payable and accrued liabilities. The Company monitors these exposures on an ongoing basis and may consider hedging strategies if deemed necessary.

***Capital management***
The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash. There were no changes in the Company's approach to capital management during the three months ended April 30, 2026 and 2025. The Company is not subject to any externally imposed capital requirements.

***Fair value***
The Company's financial instruments consist of cash, receivables, accounts payables and accrued liabilities, and loans payable. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these investments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

As at April 30, 2026, The Company did not have any financial instruments measured at fair value.

(Unaudited - Expressed in Canadian Dollars)

## 11. Segmented information

The Company operates in a single reportable operating segment – exploration and evaluation business in two geographical areas, Canada, and Mali. During the three months ended April 30, 2026 and the year ended July 31, 2025, assets and liabilities by geography are presented below:

As at April 30, 2026:

| | | Canada | | Mali | | Total |
|---|---|---|---|---|---|---|
| Current Assets | $ | 3,467,276 | $ | 5,385 | $ | 3,472,661 |
| Current liabilities | $ | (1,971,599) | $ | (180,180) | $ | (2,151,779) |

As at July 31, 2025:

| | | Canada | | Mali | | Total |
|---|---|---|---|---|---|---|
| Current Assets | $ | 14,181 | $ | 4,832 | $ | 19,013 |
| Current liabilities | $ | (1,521,348) | $ | (176,859) | $ | (1,698,207) |

## 12. Commitment and Contingencies

Environmental Contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company entered into an employment agreement with its senior executive. This contract requires that additional payments of approximately $480,000 be made upon the occurrence of a change of control or $480,000 upon termination without cause. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements. The minimum amount due in one year to these contracts is $240,000.

## 13. Subsequent Events

Subsequent to April 30, 2026, the Company agreed to settle a portion of its quarterly management fees owed to Management (US$61,560 per quarter), together with US$12,817.97 of accrued fees for the March 12–31, 2026 stub period, through the issuance of common shares commencing June 30, 2026, at a deemed price per share determined under a CSE-based pricing formula (floor of C$0.05). The Company also granted 2,000,000 immediately vesting stock options to a consultant, exercisable for five years.

# EXHIBIT “B” - MD&A

# Waraba Gold Limited

## Management's Discussion and Analysis

## For the Nine Months Ended April 30, 2026

### General

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated interim financial statements and related notes thereto of Waraba Gold Limited (the "Company") for the nine months ended April 30, 2026 and 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by International Accounting Standards Board. All amounts in the unaudited condensed consolidated interim financial statements and this discussion and analysis are presented in Canadian dollars, unless otherwise indicated. This MD&A is dated June 29, 2026 and discloses specified information up to that date.

Management is responsible for the preparation and integrity of the condensed consolidated interim financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including the condensed consolidated interim financial statements and MD&A are complete and reliable.

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where otherwise noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR+ at www.sedarplus.com.

### Description of Business

The Company is a resource exploration company that is acquiring and exploring mineral properties.

On October 11, 2018, the Company began trading on the Canadian Securities Exchange (the "Exchange") the Company currently trades on the Exchange under the symbol "WBGD".

On October 23, 2020, the Company changed its name to Waraba Gold Limited.

On March 12, 2021, the Company was listed on the Frankfurt Stock Exchange (also known as the Deutsche Boerse AG) under the symbol, "ZE0". The Company's common shares continue to be listed on the Canadian Securities Exchange under the symbol, "WBGD".

During the year ended July 31, 2025 as a result of the volatile security situation in Mali, operations were suspended at the Company's Fokolore Project. In order to diversify the Company then concluded an earn-in to acquire up to 80% of Somaco Global Resources SARL, a company incorporated in Ivory Coast ("Somaco"), which holds two prospective gold license applications, at that time awaiting ministerial approval, in northern Ivory Coast. The Company plans to raise funds to finance this earn-in and undertake exploration at Somaco's prospective gold licenses.

### Non-brokered Private Placements

On June 18, 2025, the Company issued 333,333 common shares at $3.24 per common share as part of the Somaco agreement.

In January 2026, the Company issued 8,505,808 common shares at $0.07 through private placement for a total proceed of $595,390.

In January 2026, the Company issued 850,000 common shares at $0.07 through debenture conversion in the total value of $59,159.

In March 2026, the Company issued 8,922,762 units at $0.07 through private placement for a total proceed of $625,394. Each unit consisted of one common share and one fully funded warrant exercisable against company common shares for a nominal value of $0.00001. The value of the unit was distributed between the share and the warrant through residue method where in the value was attributed to the share based on publicly traded value. Any residual value was assigned to the warrant. In this instance, nil value was assigned to the warrants.

In March 2026, the Company issued 13,150,000 units at $0.07 through debenture conversion for a total proceed of $915,221. Each unit consisted of one common share and one fully funded warrant exercisable against company common shares for a nominal value of $0.00001. The value of the unit was distributed between the share and the warrant through residue method where in the value was attributed to the share based on publicly traded value. Any residual value was assigned to the warrant. In this instance, nil value was assigned to the warrants.

In March 2026, the Company issued 13,472,333 units at $0.30 through private placement for a total proceed of $4,041,700. Each unit consisted of one common share and one fully funded warrant exercisable against company common shares for a nominal value of $0.45. The value of the unit was distributed between the share and the warrant through residue method where in the value was attributed to the share based on publicly traded value. Any residual value was assigned to the warrant. In this instance, nil value was assigned to the warrants.

In April 2026, the Company issued 1,527,667 units at $0.30 through private placement for a total proceed of $458,300. Each unit consisted of one common share and one fully funded warrant exercisable against company common shares for a nominal value of $0.45. The value of the unit was distributed between the share and the warrant through residue method where in the value was attributed to the share based on publicly traded value. Any residual value was assigned to the warrant. In this instance, nil value was assigned to the warrants.

On October 3, 2025, the Company announced a share consolidation at a ratio of 18 pre-consolidated common shares in the capital of the Company for each one post-consolidation common share.

## Debentures

Debentures as of April 30, 2026 and July 31, 2025 were as follows:

| | **Debentures issued** | | **Weighted Average Par Value** | **Debenture Value** |
|---|---|---|---|---|
| Debentures outstanding, July 31, 2024 | - | $ | - | - |
| Debentures issued | 470 | | 1,385 | 651,109 |
| **Debentures outstanding, July 31, 2025** | **470** | **$** | **1,385** | **651,109** |
| Debentures issued | 230 | | 1,393 | 320,350 |
| Debentures converted to shares | 700 | | 1,388 | 971,459 |
| **Debentures outstanding, April 30, 2026** | **-** | **$** | **-** | **-** |

| | | |
|---|---|---|
| **Debenture issuance cost** | | |
| Balance, July 31, 2024 | $ | - |
| Issuance cost incurred during the year | | 45,037 |
| Amortized debenture issuance cost | | (11,051) |
| **Balance, July 31, 2025** | $ | 33,986 |

| | | |
|---|---|---|
| Issuance cost incurred during the period | | 42,170 |
| Amortized debenture issuance cost | | (76,156) |
| **Balance, April 30, 2026** | $ | - |

| | | |
|---|---|---|
| **Accrued interest** | | |
| Balance, July 31, 2024 | $ | - |
| Accrued during the year | | 14,195 |
| **Balance, July 31, 2025** | **$** | **14,195** |
| Accrued during the period | | 35,915 |
| **Balance, April 30, 2026** | **$** | **50,110** |

In the month of April 2025 there were 200 debentures issued at a par value of US$1,000 per debenture for the total proceeds of US$200,000 ($273,589) with an interest rate of 10% per annum. The maturity date is 12 months from the purchase date. The interest is payable at maturity.

In the month of June 2025 there were 180 debentures issued at the par value of US$1,000 per debenture for the total proceeds of US$180,000 ($252,281) with an interest rate of 10% per annum. The maturity date is 12 months from the purchase date. The interest is payable at maturity. In connection with raising the debentures, the Company issued 20 compensation debentures (fair value $27,147) with the same conditions as regular debentures.

In the month of July 2025 US$70,000 ($98,092) was received for purchase of 70 debentures at a par value of US$1,000 per debenture with an interest rate of 10% per annum.

In the month of September 2025 there were 100 debentures issued at the par value of US$1,000 per debenture for the total proceeds of US$100,000 ($138,200) with an interest rate of 10% per annum. The maturity date is 12 months from the purchase date. The interest is payable at maturity.

In the month of November 2025 there were 100 debentures issued at the par value of US$1,000 per debenture for the total proceeds of US$100,000 ($139,981) with an interest rate of 10% per annum. The maturity date is 12 months from the purchase date. The interest is payable at maturity. In connection with raising the debentures, the Company issued 30 compensation debentures (fair value $42,169) with the same conditions as regular debentures.

During the nine months ended April 30, 2026 the Company accrued debenture interest in the amount of $35,915 (July 31, 2025 - $14,195).

During the nine months ended April 30, 2026 the Company amortized debenture issuance costs in the amount of $76,156 (July 31, 2025 - $11,051). These costs were recorded as a deduction from the carrying value of the debentures. The unamortized balance as of April 30, 2026 is $Nil.

## Restricted Stock Units

In November 2025, 666,666 RSUs were issued to a director and incoming director with the following vesting schedules.

1. 50% of the RSUs will vest and be exercisable on confirmation that Ivory Coast project holds more than 0.5 Million oz of commercially viable gold.
2. Remaining 50% of the RSUs will vest and be exercisable on confirmation that Ivory Coast project holds more than 1.5 Million oz of commercially viable gold.

## Exploration Expenditures

The Company has incurred $2,281,672 in exploration expenditures for the nine months ended April 30, 2026 for its Ivory Coast Project.

| | | Ivory Coast Project |
|---|---|---|
| **Exploration expenses:** | | |
| Cost incurred during the period: | | |
| Geologists consulting | $ | 154,228 |
| Equipment rental | | 220,417 |
| Drilling | | 546,761 |
| Foreign exchange on exploration asset | | 293 |
| Acquisition | | 1,041,957 |
| Management fees | | 41,025 |
| Travel and accommodation | | 275,941 |
| Permits & fees | | 1,050 |
| **Total exploration expenses** | **$** | **2,281,672** |

On March 25, 2025 the Company has entered into an Earn-In Term Sheet, giving it an exclusive but non-obligatory right to acquire 80% of the share capital and voting rights of Somaco Global Resources SARL, a company incorporated in Ivory Coast, in the next 4 years. The initial consideration is:

- To pay US$500,000 within the next two months - US$500,000 ($700,942) have been paid as of April 30, 2026; an additional US$30,000 ($41,210) agreed remains unpaid as of April 30, 2026; US$1.5 million will be paid over the following 2 years – US$500,000 ($702,350) have been paid as of April 30, 2026; US$1 million is still outstanding
- Exploration commitments of US$5 million over the next 4 years
- To issue to the shareholders of Somaco in aggregate 333,333 common shares of the Company upon entering into a definitive joint venture agreement – Fulfilled on June 18, 2025, 333,333 common shares were issued (see note 6)
- In the event of commercial exploitation of the Mining Project, a net smelter return royalty (“NSR”) equal to 2% of the net smelter return, defined as revenue from gross sales shall be paid to the partners of Somaco

## Results of Operations

| | Note | | Three months ended April 30, 2026 | | 2025 | | Nine months ended April 30, 2026 | | 2025 |
|---|---|---|---|---|---|---|---|---|---|
| **Expenses** | | | | | | | | | |
| Depreciation | | $ | - | $ | 11,153 | $ | - | $ | 39,034 |
| Exploration expense | | | 2,178,808 | | 2,425 | | 2,281,672 | | 100,210 |
| Investor relations | | | 487,124 | | 70,127 | | 644,535 | | 208,266 |
| Office and general | | | 37,321 | | 5,592 | | 67,447 | | 77,807 |
| Professional fees | | | 214,755 | | 64,520 | | 547,278 | | 287,799 |
| Interest expense | | | 1,979 | | - | | 37,894 | | - |
| Regulatory fees | | | 8,348 | | 3,905 | | 18,213 | | 11,400 |
| Transfer Agent | | | 2,308 | | - | | 11,688 | | - |
| **Profit (Loss) before other items** | | **$** | **(2,930,643)** | **$** | **(157,722)** | **$** | **(3,608,727)** | **$** | **(724,516)** |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Other items** | | | | | | | | |
| Foreign exchange | | (19,191) | | 11,460 | | (81,806) | | 3,567 |
| **Profit (Loss) and comprehensive profit (loss) for the period** | **$** | **(2,949,834)** | **$** | **(146,262)** | **$** | **(3,690,533)** | **$** | **(720,949)** |

### Three months Ended April 30, 2026 and 2025

### Net Loss and Expenses

The net loss for the quarter ended April 30, 2026, was $2,949,834 compared to $146,262 for the quarter ended April 30, 2025, representing an increase of $2,803,572.

Total expenses for the quarter ended April 30, 2026, were $2,930,643 compared to $157,722 for the quarter ended April 30, 2025, representing an increase of $2,772,921.

Major variances in expenses are as follows:

- For the quarter ended April 30, 2026, exploration expenses were $2,178,808 compared to $2,425 for the quarter ended April 30, 2025. The increase is due to the exploration program on the new Ivory Coast project.
- For the quarter ended April 30, 2026, investor relations were $487,124 compared to $70,127 for the quarter ended April 30, 2025. The increase relates to investor relations and marketing activity supporting the period's financings.
- For the quarter ended April 30, 2026, professional fees were $214,755 compared to $64,520 for the quarter ended April 30, 2025. The increase is due to increased legal and advisory services.
- For the quarter ended April 30, 2026, interest expenses were $1,979 compared to $Nil for the quarter ended April 30, 2025. The increase is attributable to short-term loan interest.
- For the quarter ended April 30, 2026, transfer agents were $2,308 compared to $Nil for the quarter ended April 30, 2025.

### Nine months Ended April 30, 2026 and 2025

### Net loss and Expenses

The net loss for the nine months ended April 30, 2026, was $3,690,533 compared to $720,949 for the nine months ended April 30, 2025, representing an increase of $2,969,584.

Total expenses for the nine months ended April 30, 2026, were $3,608,727 compared to $724,516 for the nine months ended April 30, 2025, representing an increase of $2,884,211.

Major variances in expenses are as follows:

- For the nine months ended April 30, 2026, exploration expenses were $2,281,672 compared to $100,210 for the nine months ended April 30, 2025. The increase is due to the exploration program on the new Ivory Coast project, including the Somaco acquisition.
- For the nine months ended April 30, 2026, investor relations were $644,535 compared to $208,266 for the nine months ended April 30, 2025. The increase relates to investor relations and marketing activity supporting the period's financings.
- For the nine months ended April 30, 2026, professional fees were $547,278 compared to $287,799 for the nine months ended April 30, 2025. The increase is due to increased legal and advisory services.
- For the nine months ended April 30, 2026, interest expenses were $37,894 compared to $Nil for the nine months ended April 30, 2025. The increase is attributable to debenture and short term loan interest.
- For the nine months ended April 30, 2026, transfer agents were $11,688 compared to $Nil for the nine months ended April 30, 2025.

### Selected Quarterly Information

| Quarter Ended | Loss for the period | Loss per Share (Basic & Diluted) {1} | Total Assets | Interest Income |
|---|---|---|---|---|
| April 30, 2026 | $2,949,834 | $0.06 | $3,472,661 | $Nil |
| January 31, 2026 | $567,661 | $0.06 | 737,815 | $Nil |
| October 31, 2025 | $173,038 | $0.02 | $40,455 | $Nil |
| July 31, 2025 | $2,116,423 | $0.23 | $19,013 | $Nil |
| April 30, 2025 | $146,262 | $0.02 | $570,235 | $Nil |
| January 31, 2025 | $277,790 | $0.03 | $114,840 | $Nil |
| October 31, 2024 | $296,897 | $0.03 | $274,183 | $Nil |
| July 31, 2024 | $428,531 | $0.06 | $533,911 | $Nil |

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's condensed consolidated interim financial statements. All dollar amounts are in Canadian dollars.

{1} Loss for the period have been restated to conform with the change in policy on exploration expenditures.

### Financial Condition, Liquidity and Capital Resources

As at April 30, 2026, the Company had a positive working capital of $1,320,882 and as at April 30, 2025 the Company had a negative working capital of $1,115,531. The Company does not currently have an active business generating positive cash flows. The Company is reliant on equity financing or shareholder loans to provide the necessary cash to acquire or participate in an active business. There can be no assurance that equity financing will be available to the Company in the future and that will be obtained on terms satisfactory to the Company.

### Related Party Transactions

Payments to key management and directors during the nine months ended April 30, 2026 and 2025 were as follows:

| | | **April 30, 2026** | | **April 30, 2025** |
|---|---|---|---|---|
| Management fees paid to officers or to companies: | | | | |
| Consulting fees paid to directors | $ | 281,548 | $ | 129,467 |
| **Total compensation** | **$** | **281,548** | **$** | **129,467** |

The directors of the Company provide consulting services on a recurrent basis to the Company and during the nine months ended April 30, 2026, the Company incurred consulting fees of $281,548 (nine months ended April 30, 2025 – $129,467).

During the nine months ended April 30, 2026, the Company issued 3,726,667 units to the Company's directors for gross proceeds of $69,200.

During the nine months ended April 30, 2026, the Company issued 3,109,524 units to the Company's directors for gross proceeds of $256,000 in exchange for consulting fees.

As at April 30, 2026, $81,137 (April 30, 2025 – $129,467), was due to officers of the Company.

Amounts owing are unsecured, non-interest bearing and due on demand.

## Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing condensed consolidated interim financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

***Critical Accounting Estimates***

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

## Financial Instruments and Capital Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

***Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to credit risk.

***Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

***Currency Risk***

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency exchange risk as its mining operations are significantly denominated in currencies other than the functional currency of the Company.

Since the Company's reporting currency is Canadian dollars and the Company and its subsidiaries have significant operations in Africa and in parts of Europe, the Company is exposed to foreign currency fluctuations on its reported amounts of assets and liabilities. The risk is not considered significant as most financial assets and liabilities are maintained in Canadian Dollars.

These exposures primarily relate to operations in Africa and Europe. A change of 1% in the exchange rate of these currencies against the Canadian dollar would result in an approximate increase of $18,633 in payable and accrued liabilities. The Company monitors these exposures on an ongoing basis and may consider hedging strategies if deemed necessary.

***Interest rate risk***

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

***Capital Management***

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash. There were no changes in the Company's approach to capital management during the three months ended April 30, 2026. The Company is not subject to any externally imposed capital requirements.

***Fair value***

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and loans payable. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these investments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

As at April 30, 2026, The Company did not have any financial instruments measured at fair value.

**Risks and Uncertainties**

The Company is subject to the normal risks entailed in mineral exploration and development. These can involve a number of known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements to be materially different from any expected future results, performance, or achievements. The discovery, development and acquisition of mineral properties are in many instances unpredictable events. Future commodity prices, the success of exploration programs, and other property transactions can have a significant impact on capital requirements. In addition, risk factors that could affect the Company's future results, include, but are not limited to, foreign exchange, competition, risk inherent in mineral exploration and development, and policies including mineral tenure, trade laws and policies, receipt of permits and approvals from government authorities, and other operating and development risks.

**Exploration and Mining Risks**

The business of exploration for and mining minerals involves a high degree of risk. Fires, power outages, labour disruptions, flooding, cave-ins, landslides, and the inability to obtain suitable adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs.

The Company has relied on, and may continue to rely upon, consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection.

**Government Regulation**

The Company operates in an industry which is governed by numerous regulations, including but not limited to, environmental regulations as well as occupational health and safety regulations. It is possible that regulations or tenure requirements could be changed by the respective governments resulting in additional costs or barriers to development of the properties. This would adversely affect the value of properties and the Company's ability to hold onto them without incurring significant additional costs. It is also possible that the Company could be in violation of, or non-compliant with, regulations it is not aware of.

**Financing**

While the Company has been successful in the past, there is no assurance that funding will be available under the terms that are satisfactory to management. Funds available for operations may vary significantly from management's estimates due to changes that are outside the control of management. Differences between actual exploration costs and management's estimates will occur, and these differences may be material. There is no assurance that future financial market conditions will result in sufficient funds being available to the Company to continue in the normal course of business.

**Uninsured or Uninsurable Risks**

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's evaluation of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and operating activities.

**Commodity Price**

The price of metals can fluctuate widely and can be affected by many external factors beyond the control of the Company. Some of these factors include, demand, inflation, fluctuations in various currencies, interest rates, forward gold sales, political or economic events in producing regions, and fluctuations in the cost of production.

**Competition**

Competition exists for mineral deposits where Company conducts its operations. As a result, some of which may be with large established mining companies with substantially greater financial and technical resources, The Company may be unable to acquire additional attractive mining claims or financing on terms it considers acceptable. The Company also competes with other companies in the recruitment and retention of qualified employees.

**Dependence on Key Management and Employees**

The Company's development depends on the efforts of key members of management and employees. Loss of any of these people could have a material adverse effect on the Company. The Company does not have key man insurance with respect to any of its key employees.

**Conflicts**

Certain directors of the Company also serve as directors of other companies involved in mineral resource exploration and development and, to the extent that such other companies may participate in areas in which the Company may be active, the possibility exists for such directors to be in a position of conflict. In accordance with the corporate laws, the directors are required to act honestly, in good faith, and in the best interests of the Company. In addition, such directors will declare and abstain from voting on any matter in which such directors may have a conflict of interest. At present, there are no such conflicts and the likelihood of any is unlikely given the companies and areas of interest that could potentially be involved.

**Environmental Liability**

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed properties and a heightened degree of responsibility for companies and their officers, directors and employees.

Although the Company is committed to compliance with all environmental regulations currently applicable, environmental hazards may exist on the Company's mineral properties, which are not known to the Company at present, that have been caused by previous or existing owners or operators.
Also, environmental regulations may change in the future which could adversely affect the Company's activities including the potential to curtail or cease exploration programs or to preclude entirely the economic development of a mineral property. The extent of any future changes to environmental regulations cannot be predicted or quantified, but it should be assumed that such regulations will become more stringent in the future. Generally, new regulations will result in increased compliance costs, including costs for obtaining permits, delays or fines resulting from loss of permits or failure to comply with the new regulations.

**Dilution**

The Company has limited financial resources and has financed its operations primarily through the sale of its Common Shares. The Company will need to continue its reliance on the sale of its securities for future financing, resulting in potential dilution to the Company's existing shareholders.

**UKRAINE WAR**

Ongoing geopolitical events, including the conflict between Russia and Ukraine, continue to contribute to global economic uncertainty. Although the direct impact on our operations has been limited, indirect effects on financial markets, inflation and capital availability could adversely affect our business.

## Additional share information

As at April 30, 2026, the Company had 55,784,311 common shares issued and outstanding.

As at April 30, 2026, the Company had 46,428,570 warrants outstanding.

As at April 30, 2026, the Company had no stock options.

## Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedarplus.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

## Cautionary Statement on Forward Looking Information

Certain statements contained in this document constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements.

## Subsequent Events

Subsequent to April 30, 2026, the Company agreed to settle a portion of its quarterly management fees owed to Management (US$61,560 per quarter), together with US$12,817.97 of accrued fees for the March 12–31, 2026 stub period, through the issuance of common shares commencing June 30, 2026, at a deemed price per share determined under a CSE-based pricing formula (floor of C$0.05). The Company also granted 2,000,000 immediately vesting stock options to a consultant, exercisable for five years.