

Waraba Gold Limited Entered into Convertible Loan Agreements

Toronto, Ontario – April 9, 2021 – Waraba Gold Limited (CSE: WBGD) (FRA: ZE0) (“**Waraba**” or the “**Company**”) is pleased to announce that it has entered into convertible loan agreements (the “**Loan Agreements**”) with two arm’s length lenders (each a “**Lender**”, and collectively, the “**Lenders**”) to borrow from each Lender USD\$500,000 (the “**Loan**”), with the Company paying a facility fee of USD\$150,000 to each Lender (the “**Facility Fee**”) capitalized into the Loan, and payable on the Conversion Date (as defined below).

The principal amount advanced under the Loan plus the Facility Fee, less any Cash Repayment Amount, if elected by a Lender, is convertible into new shares in the capital of Waraba (the “**Conversion Shares**”), on the earlier of (i) October 31, 2021; and (ii) the Company completing an equity financing of CAD\$2,000,000 (the “**Conversion Date**”). The number of Conversion Shares is to be calculated at the prevailing exchange rate at the Conversion Date, divided by the lower of (i) CAD\$0.20; and (ii) the price per share at which the equity financing is completed (the “**Conversion Price**”). No interest to be charged on the Loan.

The Company further announces that Mr. Brent Hahn has resigned as a member of the Board of Directors (the “**Board**”). The Company would like to thank Mr. Hahn for his time serving as a director and wishes him well in his future endeavours.

The Company further announces that the Board has appointed Mr. Binyomin Posen as a director of the Company effective immediately.

Mr. Binyomin Posen is a Senior Analyst at Plaza Capital Limited, where he focuses on corporate finance, capital markets and helping companies to go public. After three and a half years of studies overseas, he returned to complete his baccalaureate degree in Toronto. Upon graduating (on the Dean’s List), he began his career as an analyst at a Toronto boutique investment bank where his role consisted of raising funds for IPOs and RTOs, business development for portfolio companies and client relations.

About Waraba Gold Limited

Formerly Zenith Exploration Inc., the Company changed its name to Waraba Gold Limited on October 23, 2020. 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 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 the Deutsche Boerse AG) under the symbol, ZE0. The Corporation's common shares continue to be listed on the Canadian Securities Exchange under the symbol, WBGD.

Company’s Contact Information:

For further information relating to the Company, please refer to the Company’s profile on SEDAR which can be accessed at www.sedar.com or contact:

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Forward-Looking Information and Statements

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 Corporation's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Corporation'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 Corporation closing the Private Placement according to the terms indicated in this press release and the participation of insiders in the Private Placement. 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.