

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Waraba Gold Limited (the "Issuer").

Trading Symbol: WBGD

Number of Outstanding Listed Securities: 110,788,911

Date: June 30, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the 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.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

During the month of May 2021, the Issuer continued to explore its mineral properties and continued to evaluate other mineral properties that would enhance the Issuer's mineral property portfolio.

2. Provide a general overview and discussion of the activities of management.

During the month of May 2021, the management continued with exploration activities on its mineral properties and general and corporate operations with no material activity to report.

On May 7, 2021, the Issuer announced the closing of the previously announced non-brokered private placement for gross proceeds of \$5,610,500.00 (the "Offering"). The Issuer issued 28,052,500 units ("Units") at \$0.20 per Unit, each Unit consist of one (1) common share in the capital of the Issuer (a "Common Share") and one (1) common share purchase warrant of the Issuer (a "Warrant"). Each Warrant will entitle the holder thereof to acquire one (1) Common Share (each, a "Warrant Share"), at \$0.30 per Warrant Share for 12 months following the closing date of the Private Placement. In the event that the daily volume weighted average trading price (or closing bid price on days when there are no trades) of the Common Shares on the Canadian Stock Exchange exceeds \$0.30 for a minimum of 30 consecutive trading days, the Issuer may provide written notice requiring holders to exercise such Warrants within 30 days following the date of issuance of such written notice. The Issuer intends to use the proceeds of the Offering for general working capital and business development purposes. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The Issuer is also please to announce that it has made the final payment on the Fokolore Gold project in western Mali (also known as the Maligonga East Gold Project). As previously disclosed, the Issuer had an obligation to issue US\$1,250,000 in Common Shares, which the Issuer satisfied with the issuance of 7,750,000 Common Shares to the vendor. In addition, the Issuer issued 2,000,000 Common Shares to arm's length finders associated with securing the project.

On May 19, 2021, the Issuer announced that Banque Heritage SA (the "Acquiror") purchased 17,575,000 units ("Units") of the Issuer at \$0.20 per Unit as part of a non-brokered private placement (the "Acquisition"). Each Unit consisted of one (1) common share in the capital of the Issuer (a "Common Share") and one (1) common share purchase warrant of the Issuer (a "Warrant"). Each Warrant entitle the holder to acquire one (1) Common Share (each a "Warrant Share"), at \$0.30 per Warrant Share for 12 months following the closing date of the private placement. In the event that the daily volume weighted average trading price (or closing bid price on days when there are no trades) of the Common Shares on the Canadian Stock Exchange exceeds \$0.30 for a minimum of 30 consecutive trading days, the Issuer may provide written notice requiring holders to exercise such Warrants within 30 days following the date of issuance of such written notice. Prior to the Acquisition, the Acquiror held 655,000 of Common Shares representing approximately 0.9% of the issued and outstanding shares of the Issuer. The

Acquiror will now hold, an aggregate of 18,230,000 Common Shares representing 16.5% of the issued and outstanding shares of the Issuer on a non-diluted basis, and 35,805,000 Common Shares and Warrants representing 27.9% of the issued and outstanding shares of the Issuer on a partially diluted basis. The Acquiror acquired the Units pursuant to the terms of a subscription agreement on a private placement basis. The Acquiror's current intention is to hold the Units for investment purposes only and not with a view to materially effecting control of the Issuer. Depending upon market conditions and other factors, and subject to compliance with applicable law, the Acquiror may, from time to time, acquire or dispose of additional shares of the Issuer, in the open market, by private agreement or otherwise, or acquire interests in or enter into related financial instruments involving a security of the Issuer.

The above-mentioned news releases can be viewed under the Issuer's profile on SEDAR (www.sedar.com) and on the Issuer's Disclosure Page on the Canadian Securities Exchange's website (www.thecse.ca).

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None to report during the month of May 2021.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None to report during the month of May 2021.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None to report during the month of May 2021.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None to report during the month of May 2021.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the

disposition was to a Related Person of the Issuer and provide details of the relationship.

None to report during the month of May 2021.

8. Describe the acquisition of new customers or loss of customers.

None to report during the month of May 2021.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None to report during the month of May 2021.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

11. **None to report during the month of May 2021.**

12. Report on any labour disputes and resolutions of those disputes if applicable.

None to report during the month of May 2021.

13. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None to report during the month of May 2021.

14. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report during the month of May 2021.

15. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	28,052,500	See above.	Proceeds will be used for general working capital and business development purposes.
Warrants	28,052,500	The Issuer issued 28,052,500 units ("Units") at \$0.20 per Unit, each Unit consists of one (1) common share in the capital of the	Not applicable.

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
		Issuer (a "Common Share") and one (1) common share purchase warrant of the Issuer (a "Warrant"). Each Warrant will entitle the holder thereof to acquire one (1) Common Share (each, a "Warrant Share"), at \$0.30 per Warrant Share for 12 months following the closing date of the Private Placement.	
Common Shares	17,575,000	See above.	Proceeds will be used for general working capital and business development purposes.
Warrants	17,575,000	The Issuer announced that Banque Heritage SA purchased 17,575,000 units ("Units") of the Issuer at \$0.20 per Unit as part of a non-brokered private placement. Each Unit consisted of one (1) common share in the capital of the Issuer (a "Common Share") and one (1) common share purchase warrant of the Issuer (a "Warrant"). Each Warrant entitles the holder to acquire one (1) Common Share (each a "Warrant Share"), at \$0.30 per Warrant Share for 12 months following the closing date of the private placement.	Not applicable.

(1) State aggregate proceeds and intended allocation of proceeds.

16. Provide details of any loans to or by Related Persons.

None to report during the month of May 2021.

17. Provide details of any changes in directors, officers or committee members.

The Issuer announced that Mr. James McCrea has resigned as a member of the Board of Directors. The Issuer would like to thank Mr. McCrea for his time serving as a director and wishes him well in his future endeavours. The Issuer has appointed Mr. Chris O'Connor as a director of the Issuer effective May 7, 2021.

18. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Trends and risks which impact the Issuer are detailed on pages 53 to 58 in section 17 "Risk Factors" of the Issuer's Form 2A Listing Statement dated December 4, 2018 and Management Discussion and Analysis for the six months ended January 31, 2021, dated March 29, 2021, available for viewing under the Issuer's profile on the SEDAR (www.sedar.com) and on the Issuer's Disclosure Page on the Canadian Securities Exchange's website (www.thecse.ca).

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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 Certificate of Compliance.
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 7 Monthly Progress Report is true.

Dated June 30, 2021

Carl Esprey

Name of Director or Senior Officer

/s/ "Carl Esprey"

Signature

CEO & Director

Official Capacity

Issuer Details	For Month End	Date of Report YY/MM/D
Name of Issuer Waraba Gold Limited	May 2021	21/06/30
Issuer Address		
Suite 1080 – 789 West Pender Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC, V6C 1H2	604-428-7052	312 2352605
Contact Name	Contact Position	Contact Telephone No.
Carl Esprey	CEO and Director	312 2352605
Contact Email Address	Web Site Address	N/A
cesprey@warabagold.com		