

WARABA GOLD LIMITED
CONDENCED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)
Six Months Ended January 31, 2024 and 2023
(Expressed in Canadian Dollars)

These unaudited condensed consolidated interim financial statements of Waraba Gold Limited for the six months ended January 31, 2024 and 2023, 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 January 31, 2024	As at July 31, 2023
ASSETS			
Current assets			
Cash	\$	115,504	\$ 561,174
Receivables		29,759	32,713
Prepaid		6,919	419
Total current assets		152,182	594,306
Non-current assets			
Property and equipment (net)	3	113,358	154,207
Total non-current assets		113,358	154,207
TOTAL ASSETS	\$	265,540	\$ 748,513
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	4, 6	340,556	249,946
TOTAL LIABILITIES	\$	340,556	\$ 249,946
SHAREHOLDERS' EQUITY			
Share capital	5	18,995,949	18,864,548
Shares to be issued	5	-	152,505
Warrants reserve		322,055	234,455
Deficit		(18,780,660)	(18,223,928)
TOTAL SHAREHOLDERS' EQUITY	\$	537,344	\$ 1,027,580
Non-controlling interest	8	(612,360)	(529,013)
TOTAL EQUITY	\$	(75,016)	\$ 498,567
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$	265,540	\$ 748,513

Nature and continuance of operations (Note 1)

Commitments and contingencies (Notes 11)

Approved by the Board of Directors and authorized for issue on March 28, 2024:

"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 January 31,		Six months ended January 31,	
	Note	2024	2023	2024	2023
Expenses					
Depreciation	3	\$ 20,709	\$ 25,799	\$ 40,849	\$ 43,635
Exploration expense	7	191,941	(377,385)	346,301	(275,014)
Investor relations	6	51,090	48,141	101,656	82,781
Office and general		21,587	11,454	31,554	21,415
Professional fees	6	100,892	115,572	167,592	225,525
Project generation		-	5,157	-	5,157
Regulatory fees		3,240	3,000	6,240	6,000
Transfer agent					719
Profit (Loss) before other items		\$ (389,459)	\$ 168,262	\$ (694,192)	\$ (110,218)
Other items					
Foreign exchange		50,878	220,012	54,113	313,771
Change in fair value of loan					(10,986)
Profit (Loss) and comprehensive profit (loss) for the period		\$ (338,581)	\$ 388,274	\$ (640,079)	\$ 192,567
Profit (Loss) attributable to:					
Shareholders of the Company		(292,700)	286,301	(556,732)	107,380
Non-controlling interest	8	(45,881)	101,973	(83,347)	85,187
		\$ (338,581)	\$ 388,274	\$ (640,079)	\$ 192,567
Gain (Loss) per share - basic and diluted		\$ (0.00)	\$ 0.00	\$ (0.01)	\$ 0.00
Weighted average number of outstanding shares - basic and diluted		125,543,226	111,954,454	125,305,182	111,954,454

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	Shares to be issued	Non-controlling Interest	Deficit	Total shareholders' equity
Balance at July 31, 2022		110,788,911	\$ 17,760,548	\$ -	-	\$ (412,219)	\$ (17,117,715)	\$ 230,614
Shares issued for settlement of loan		1,881,228	188,123	-	-	-	-	188,123
Loss for the period		-	-	-	-	85,187	107,380	192,567
Balance at January 31, 2023		112,670,139	\$ 17,948,671	\$ -	-	\$ (327,032)	\$ (17,010,335)	\$ 611,304
Balance at July 31, 2023		125,067,139	\$ 18,864,548	\$ 234,455	152,505	\$ (529,013)	\$ (18,223,928)	\$ 498,567
Units issuance	5	2,190,000	131,401	87,600	(152,505)	-	-	66,496
Loss for the period		-	-	-	-	(83,347)	(556,732)	(640,079)
Balance at January 31, 2024		127,257,139	\$ 18,995,949	\$ 322,055	-	\$ (612,360)	\$ (18,780,660)	\$ (75,016)

See accompanying to the condensed consolidated interim financial statements

Waraba Gold Limited
Condensed Consolidated Interim Statements of Cash Flows

(Unaudited - Expressed in Canadian Dollars)

	Note	Six months ended January 31, 2024	Six months ended January 31, 2023
Operating activities			
Net loss for the year	\$	(640,079)	\$ 192,567
Items not involving cash:			
Depreciation	3	40,849	43,635
Changes in fair value of loan		-	10,985
Changes in non-cash working capital:			
Receivables		2,954	3,752
Prepaid		(6,500)	(6,919)
Accounts payable and accrued liabilities		90,610	(283,623)
Net cash flows used in operating activities		(512,166)	(39,603)
Investing activities			
Exploration and evaluation assets		-	(530,274)
Net cash flows used by investing activities		-	(530,274)
Financing activities			
Proceeds from units issuance		66,496	-
Net cash flows provided by financing activities		66,496	-
Change in cash		(445,670)	(569,877)
Cash at the beginning of the period		561,174	648,459
Cash at the end of the period	\$	115,504	\$ 78,582
NON-CASH ITEMS		\$	
Units issued against proceeds received during the year ended July 31, 2023		152,505	

See accompanying notes to the condensed consolidated interim financial statements.

Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements
For the Six Months Ended January 31, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

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 January 31, 2024, the Company had not yet achieved profitable operations, had accumulated losses of \$18,780,660 (July 31, 2023 - \$18,223,928) 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. Significant 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, 2023.

Waraba Gold Limited**Notes to the Condensed Consolidated Interim Financial Statements**

For the Six Months Ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

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

Property and equipment as of January 31, 2024 and July 31, 2023 were as follows:

	Software & Hardware		Vehicle		Furniture, Fittings & Camp Equipment		Total
Cost							
Balance July 31, 2022	\$	52,764	\$	126,120	\$	131,117	\$ 310,001
Additions – Gonka		-		-		15,275	15,275
Balance, July 31, 2023	\$	52,764	\$	126,120	\$	146,392	\$ 325,276
Additions – Gonka		-		-		-	-
Balance, January 31, 2024	\$	52,764	\$	126,120	\$	146,392	\$ 325,276
Amortization							
Balance July 31, 2022	\$	11,999	\$	52,177	\$	30,440	\$ 94,616
Additions – Waraba		5,041		-		-	5,041
Additions – Gonka		5,469		39,249		26,694	71,412
Balance, July 31, 2023	\$	22,509	\$	91,426	\$	57,134	\$ 171,069
Additions – Waraba		2,521		-		-	2,521
Additions – Gonka		2,848		20,439		15,041	38,328
Balance, January 31, 2024	\$	27,878	\$	111,865	\$	72,175	\$ 211,918
Net book value							
Balance, July 31, 2023	\$	30,255	\$	34,694	\$	89,258	\$ 154,207
Balance, January 31, 2024	\$	24,886	\$	14,255	\$	74,217	\$ 113,358

4. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities as of January 31, 2024 and July 31, 2023 were as follows:

	January 31, 2024		July 31, 2023	
Accounts payable	\$	194,451	\$	204,946
Accrued liabilities		146,105		45,000
	\$	340,556	\$	249,946

5. Share capital***Authorized share capital***

Unlimited number of common shares without par value.

Issued share capital

As at January 31, 2024 there were 127,257,139 issued and fully paid common shares (as at July 31, 2023 – 125,067,139).

Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements

For the Six Months Ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

From the total share subscription agreement dated April 6, 2023, for issuance of 2,690,000 common shares for the total proceeds of \$269,000, out of which 500,000 common shares were issued during the year ended 2023, the remaining 2,190,000 common shares were issued on January 12, 2024 at \$0.10 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable for common share at a price of \$0.50 until January 11, 2025. The value of share capital of \$131,400 was determined using fair market value of the shares on the date of subscription and the residual proceeds of \$87,600 were allocated to warrants.

Stock options

As at January 31, 2024, there were no stock options outstanding and exercisable (July 31, 2023 - Nil).

Warrants

As of January 31, 2024, 24,587,000 warrants were outstanding and exercisable (January 31, 2023 – 38,052,500).

	January 31, 2024		January 31, 2023	
	Warrants issued	Weighted average exercise price	Number of warrants	Weighted average exercise price
Warrants outstanding, beginning	22,397,000	\$ 0.30	38,052,500	\$ 0.23
Warrants granted	2,190,000	0.5	-	-
Warrants expired	-	-	-	-
Warrants outstanding, ending	24,587,000	\$ 0.32	38,052,500	\$ 0.23
Warrants exercisable, ending	24,587,000	\$ 0.32	38,052,500	\$ 0.23

The following table is a summary of the Company's warrants outstanding as at January 31, 2024 and 2023:

January 31, 2024			January 31, 2023		
Outstanding	Exercise price	Expiry date	Outstanding	Exercise price	Expiry date
#	\$		#	\$	
10,000,000	0.05	May 22, 2025	10,000,000	0.05	May 22, 2025
9,257,000	0.50	March 24, 2024	28,052,500	0.30	May 7, 2023
2,140,000	0.50	April 6, 2024			
1,000,000	0.50	September 13, 2024			
2,190,000	0.50	January 11, 2025			
24,587,000	0.32		38,052,500	0.23	

6. Related party transactions

The following table represents transactions with related parties for the six months ended January 31, 2024 and 2023:

	January 31, 2024	January 31, 2023
Management fees incurred to officers or to companies:		
Consulting fees incurred to directors ^(a)	\$ 71,889	\$ 58,419
Consulting fees incurred to officers ^(b)	\$ 21,949	\$ 37,355
Total compensation	\$ 93,838	\$ 95,774

Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements
For the Six Months Ended January 31, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

The following table represents balances with related parties as of January 31, 2024 and July 31, 2023:

	January 31, 2024	July 31, 2023
Accounts payable and accrued liabilities	\$ 88,756	\$ 3,560

- (a) CEO and the director of the Company provides consulting services on recurrent basis to the Company and during six months ended January 31, 2024, the Company incurred consulting fees of \$71,889 (six months ended January 31, 2023 – \$58,419).
- (b) The Company's officer provides legal services to the Company. During the six month ended January 31, 2024, the total legal fees of \$21,949 (six months ended January 31, 2023 – \$37,355).

7. Exploration and evaluation properties

The following is a description of the Company's exploration expenditures for the six months ended January 31, 2024 and 2023:

	Mali Gold Project	
	January 31, 2024	January 31, 2023
Exploration expenses:		
Cost incurred during the year:		
Camp and operations	\$ 2,027	(6,309)
Equipment rental	16,012	-
Exploration & Evaluation expenses capitalization	-	(502,232)
Geophysical	19,535	27,144
Management fees	33,125	26,358
Permits & fees	4,505	-
Survey, mapping, and reporting	18,625	-
Salaries & wages	171,112	104,623
Travel	81,360	75,402
Total exploration expenses	\$ 346,301	(275,014)

8. 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 January 31, 2024, the Company holds 75% (July 31, 2023– 75%) interest in Gonka resulting in 25% ownership interest held by non-controlling shareholders.

Waraba Gold Limited

Notes to the Condensed Consolidated Interim Financial Statements
For the Six Months Ended January 31, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

Reconciliation of non-controlling interest as follows:

	January 31, 2024	July 31, 2023
Balance, beginning	\$ (529,013)	\$ (412,219)
Share in net loss	(83,347)	(116,794)
Balance, ending	\$ (612,360)	\$ (529,013)

9. 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 Mali 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.

Waraba Gold Limited**Notes to the Condensed Consolidated Interim Financial Statements**

For the Six Months Ended January 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

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 six months ended January 31, 2024 and 2023. 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 January 31, 2024, The Company did not have any financial instruments measured at fair value.

10. Segmented information

The Company operates in a single reportable operating segment – exploration and evaluation business in two geographical areas, Canada, and Mali. During the six months ended January 31, 2024 and the year ended July 31, 2023, assets and liabilities by geography are presented below:

As at January 31, 2024:

	Canada		Mali		Total
Current Assets	\$	69,205	\$	82,977	\$ 152,182
Non-current Assets	\$	10,923	\$	102,435	\$ 113,358
Current liabilities	\$	(213,339)	\$	(127,217)	\$ (340,556)

As at July 31, 2023:

	Canada		Mali		Total
Current Assets	\$	147,395	\$	446,911	\$ 594,306
Non-current Assets	\$	13,444	\$	140,763	\$ 154,207
Current liabilities	\$	(120,016)	\$	(129,930)	\$ (249,946)

Waraba Gold Limited**Notes to the Condensed Consolidated Interim Financial Statements****For the Six Months Ended January 31, 2024 and 2023****(Unaudited - Expressed in Canadian Dollars)**

11. 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.

12. Subsequent events

On March 12, 2024 the Company issued 9,222,599 shares against total proceeds of \$276,678. The Company also received proceeds of \$42,089 against which 1,402,967 number of shares are to be issued.