



# WARABA GOLD ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT

*Waraba Gold Limited is pleased to announce the closing of a non-brokered private placement.*

TORONTO, ON, CANADA, November 19, 2020 /EINPresswire.com/ -- WARABA GOLD ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT

Waraba Gold Limited (CSE:WBGD) (the "Corporation") is pleased to announce the closing of a non-brokered private placement through the issuance of 8,500,000 units ("Units") at a price of \$0.20 per Unit for gross proceeds of \$1,700,000 (the "Offering"). The Company intends to use the proceeds of the Offering for general working capital and business development purposes.

Each Unit is comprised of one common share ("Common Share") of the Corporation and one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one (1) additional Common Share at a price of \$1.00 per Common 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 Securities Exchange exceeds \$1.00 for a minimum of 30 consecutive trading days, the Corporation may provide written notice requiring holders to exercise such Warrants within 30 days following the date of issuance of such written notice.

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 Offering constituted a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as certain insiders of the Corporation subscribed for an aggregate of 427,125 Units pursuant to the Offering. The Corporation is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Corporation, as determined in accordance with MI 61-101. The Corporation did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Corporation deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering in

an expeditious manner.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, and there shall be no sale or exchange of the Corporation's securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under applicable securities laws.

#### Corporation's Contact Information:

For further information relating to the Corporation, please refer to the Corporation's profile on SEDAR which can be accessed at [www.sedar.com](http://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 Corporation 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 Corporation 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 Corporation or persons acting on its behalf is expressly qualified in its entirety by this notice.

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