

Kiboko Gold Drills 7,121 m Over 48 Holes Since Mid-September

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[Kiboko Gold Inc.](#) (TSXV: KIB) ("Kiboko" or the "Company") is providing a progress report and update for its Phase 1 drill program at its Harricana Gold Project. The Harricana Gold Project (the "Project" or "Harricana Project") is located 55 kilometres north of Val-d'Or, Québec, in the world-renowned Abitibi gold belt.

Highlights:

- 7,121 m of drilling over 48 holes completed since mid-September
- Assay results are pending
- Revised Phase 1 drilling expected to total 11,000 m over 67 holes
- Maiden mineral resource targeted for Q2/2023 (from Q1/23)
- Revised Phase 1 exploration program is fully funded

Jeremy Link, the Company's President and CEO stated, "Kiboko has made tremendous progress advancing the Harricana Project since completing its upsized IPO just a few months ago. Shortly after being granted drill permits in late August, and despite tight labour markets, Kiboko was able to attract a skilled field team to execute our drill program. Our team has drilled 48 holes totalling more than 7,000 metres over the past 2 months, which has generated an enormous backlog of samples that we are waiting to be processed. These assay results are expected to generate significant news flow as we work towards our target of reporting a maiden mineral resource in the second quarter of 2023."

7,121 m of drilling over 48 holes completed since mid-September

Since the Phase 1 drill program commenced in mid-September at the Fontana area of the Harricana Project a total of 7,121 metres ("m") have been drilled over 48 holes, consisting of 2,778 m over 14 orientated HQ diamond drillholes and 4,343 m over 34 reverse-circulation ("RC") drillholes. Drilling is expected to pause in early December and resume following the arrival of winter ground conditions in early 2023.

Assay results are pending

Due to laboratory staffing issues, turnaround times for assay results have been materially below contracted ranges, resulting in an enormous backlog of samples waiting to be assayed. While the Company has been assured that the laboratory's staffing issues will be remedied, these delays have extended the Company's timeline for completing the Phase 1 exploration program to the second quarter of 2023 (from the first quarter of 2023).

Maiden mineral resource targeted for second quarter of 2023

The Company believes that the areas targeted in the Phase 1 exploration program have the potential to support a near-surface, pit-constrained mineral resource estimate. In anticipation of reporting a maiden mineral resource, the Company has contracted WSP Golder for the preparation of an updated technical report for the Harricana Project.

As a result of the laboratory delays, the Company is now targeting the reporting of a maiden mineral resource for a portion of the Fontana area of the Project during the second quarter of 2023 (from the first

quarter of 2023). Laboratory delays have also affected the Company's ability to prioritize drilling locations for a Phase 2 exploration program at Fontana for which permitting is underway.

Phase 1 drilling expected to total 11,000 m over 67 holes and be completed in Q1/2023

Drilling is expected to pause in early December while the Company awaits the arrival of winter ground conditions. The winter portion of the Phase 1 program is expected to consist of 12 diamond drillholes totaling 2,600 m and be completed during the first quarter of 2023. Several holes that were originally planned as part of Phase 1, totalling approximately 1,400 m of drilling, have been deferred or will no longer be drilled due to difficult topography. As a result, the Phase 1 drill program is expected to total 11,000 m over 67 holes, versus the 12,450 m over 82 holes originally planned.

Revised Phase 1 exploration program is fully funded

The cost of the Phase 1 exploration program is expected to be higher than estimated in the Harricana Technical Report (as defined herein), which was based upon quotes and estimates received in January 2022. The expected cost increase is attributed to soaring global inflation; significant increases in labour, equipment, and consumable costs; and a slower than expected ramp up in drilling productivity.

There is an unprecedented demand for workers causing a global skills shortage, resulting in a tightening and highly competitive labour market. Consequently, the direct and indirect costs of attracting and retaining qualified personnel with the critical skills necessary to manage and execute exploration programs has increased significantly.

The Company has fortunately been able to secure qualified and competent personnel and reliable equipment, but at a higher-than-expected cost. Due to the tightness in the local labour market, most personnel have been sourced from other regions of Québec, resulting in significantly higher travel and accommodation expenses. Similarly, the scarcity of local equipment rentals and certain consumables has necessitated procurement from other regions of Québec, also contributing to higher costs.

Additionally, the ramp-up time to achieve the expected range of drilling rates for both diamond and RC drilling was significantly longer than expected. This lower-than-expected drilling productivity at the onset of the program has extended the timeline to complete the drill program resulting in higher overall exploration program costs.

Kiboko has updated its revised Phase 1 exploration program budget to reflect current exploration costs, productivity, and expected timelines. The budgeted cost of the Phase 1 exploration program as outlined in the May 2022 Harricana Technical Report, and based upon January 2022 quotes, was \$2.7 million, which included 12,450 m of drilling over 82 drillholes. The revised Phase 1 exploration program, which is planned to include 11,000 m of drilling over 67 holes and an updated technical report, is expected to cost approximately \$4 million and be funded from existing working capital.

Exploration intended to verify historical Fontana drilling and partially validate Exploration Targets

The Phase 1 program is intended to verify a significant portion of the 79,565 m of historical Fontana area drilling, characterize gold mineralization in the wall rock surrounding the main vein systems, and partially validate the Fontana area Exploration Targets (as defined herein).

The near surface Exploration Targets for the Fontana area of the Project total 13.6 million to 23.1 million tonnes at a range of grades of 3.0 to 3.4 grams of gold per tonne ("g/t Au"). All of the Exploration Targets for the Harricana Project are summarized in Table 1 at the end of this release.

The Company cautions that while the Exploration Targets are based upon results from historical drilling, the potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient verifiable exploration to define a mineral resource, and it is uncertain if further exploration will result in any of the Exploration Targets being delineated as a mineral resource.

The Phase 1 exploration program is only intended to partially validate a portion of the Exploration Targets for the Fontana area of the Project, which does not have any mineral resources or mineral reserves. For further details regarding scientific or technical information relating to the Harricana Project, including the recommended exploration programs to validate the Exploration Targets, please refer to the technical report entitled "Harricana Gold Project Technical Report, Duvernay Township, Québec" with an effective date of April 1, 2022, and an issue date of May 2, 2022 (the "Harricana Technical Report"), which is filed under the Company's SEDAR profile at www.sedar.com.

Additional information about Kiboko and its Harricana Gold Project can be found on SEDAR at www.sedar.com and on the Company's website at www.kibokogold.com.

Qualified Person

Ivor W.O. Jones, B.Sc. (Hons), M.Sc., FAusIMM, P. Geo., Vice-President Technical Services & Project Evaluation of Kiboko, is the Company's designated Qualified Person within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Jones has reviewed and approved the pertinent technical or scientific disclosure in this news release.

About Kiboko Gold Inc.

Kiboko is a Canadian-based gold exploration company focussed on advancing its 102 km² Harricana Project, located 55 km north of Val-d'Or, Québec, within the world-renowned southern Abitibi gold belt. Kiboko's shares trade on the TSX Venture Exchange under the symbol "KIB".

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

This news release includes certain "forward-looking statements" which are not comprised of historical facts. Forward looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "aims", "targets", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties, and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward looking information.

Forward looking information in this news release includes, but is not limited to the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, verification of historical drilling results; the Company's cost estimates and plans to execute and complete its Phase 1 exploration program including the completion of a maiden mineral resource; exploration and mine development plans; and the timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other Indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, scarcity and cost of skilled and unskilled labour, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and travel and supply chains, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information,

whether as a result of new information, future events or otherwise, other than as required by law.

Table 1: Harricana Gold Project - Near Surface Exploration Targets Summary

Material	Tonnage Range	Grade Range
Project Area	(millions)	(g/t Au)
Vein		
Fontana	10.9 - 15.4	3.5 - 4.3
Monpas	3.0 - 4.2	2.1 - 4.8
Duvay	2.2 - 2.5	2.8 - 5.7
Wall Rock		
Fontana	2.7 - 7.7	0.9 - 1.6
Monpas	0.7 - 2.1	0.9 - 1.6
Duvay	0.5 - 1.2	0.9 - 1.6
Vein + Wall Rock Combined		
Fontana	13.6 - 23.1	3.0 - 3.4
Monpas	3.7 - 6.3	1.9 - 3.7
Duvay	2.7 - 3.7	2.4 - 4.4
Total Harricana Gold Project	20.0 - 33.1	2.7 - 3.6

The Company cautions that while the Exploration Targets are based upon the results from 784 historical diamond drillholes totalling 108,681 m of drilling, the potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient verifiable exploration to define a mineral resource, and it is uncertain if further exploration will result in any of the Exploration Targets being delineated as a mineral resource. For additional information regarding the Exploration Targets, please review sections 9.4 - Exploration Targets and 26 - Recommendations in the Harricana Technical Report that is available on the Company's website (www.kibokogold.com) and under its profile on SEDAR (www.sedar.com).

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