

KO Gold Granted Exploration Permit Over Historic Carrick Goldfield in Otago Gold District and Commences Regional Exploration Programs

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Toronto, May 15, 2024 - [KO Gold Inc.](#) (CSE: KOG) ("KO Gold" or the "Company") is pleased to announce that New Zealand Petroleum & Minerals ("NZP&M") has granted the Company its Exploration Permit (EP) over the historic Carrick Goldfield in the Otago Gold District in New Zealand ("Carrick EP"). The Carrick EP has been granted for a 5-year term commencing on May 9, 2024, and is approximately 105 km² in size (Figure 1). The Company has also commenced exploration activities on its Carrick Range Prospecting Permit ("Carrick Range PP") located immediately south of the Carrick EP and both permits comprise the "Carrick Gold Project". In addition, regional exploration and drilling programs are planned for the Company's other permits in the Otago Gold District.

Highlights

- Carrick EP granted for a 5-year term over the historic Carrick Goldfield with immediate plans to drill several holes targeting high-angle lode-style gold mineralization and low-angle shear-hosted gold mineralization within the Carrick-Potter Shear Zone ("CPSZ").
- Exploration activities on the Carrick Range PP will take approximately six weeks to complete and includes geological mapping, prospecting and rock sampling, and an extensive soil and stream sediment sampling program over the 200 km² permit area. This program is designed to identify potential drilling targets for an upcoming reverse circulation (RC) and diamond drilling program in the Carrick Goldfield.
- Management has recently approved a C\$3M exploration budget to complete regional exploration programs on its Carrick Range, Rough Ridge South, and Tokomairi prospecting permits and in addition RC and diamond drilling programs on its Carrick, Hyde, Glenpark, and Smylers Gold exploration permits; once access agreements have been approved in a few weeks and a drilling contractor has been selected. The drilling programs for the Carrick, Smylers, Hyde, and Glenpark EP's are currently being designed.
- The Company is working on obtaining access agreements to drill on both private and Department of Conservation (DOC) lands on its permits and this will include discussions with local Māori iwi groups on any potential land impacts. The exploration and drilling programs are managed and supported by RSC Consulting Ltd. ("RSC"), a highly experienced geological and mining consultant company based in Dunedin and with extensive knowledge of the Otago Gold District.
- KO Gold is targeting the discovery of reef/shear-hosted gold lode mineralization within the historic Carrick Goldfield (Carrick EP) and to the south on the Carrick Range PP where modern exploration has been limited up until this point. The Carrick Gold Project is potentially similar to the nearby [Santana Minerals Ltd.](#) ("Santana") Rise & Shine ("RAS") gold deposit within the Rise & Shine Shear Zone ("RSSZ"). The RAS deposit is quickly advancing through the mining feasibility stage and contains a JORC Indicated Mineral Resource of 17.1 Mt at an average grade of 2.4 g/t Au for 1.3 Moz of contained gold and a JORC Inferred Mineral Resource of 13.7 Mt at an average grade of 2.1 g/t Au for 0.9 Moz of contained gold using a 0.5 g/t Au cutoff and open-pit mining scenario (source: Santana ASX announcement dated February 16, 2024).

New Zealand is a Tier 1 Mining Jurisdiction

Greg Isenor, President and CEO of KO Gold recently completed a four-week visit to New Zealand to meet with the RSC geological team, NZP&M officials, and other key stakeholders. The trip also included visits to KO Gold's prospecting and exploration permits and meetings to plan extensive exploration and drilling programs in the Otago Gold District over the next 12 months.

The Otago Gold District is currently attracting significant attention primarily due to Santana's RAS gold discovery within the RSSZ at Bendigo-Ophir, continued expansion at OceanaGold's Macraes Gold Mine immediately adjacent to KO Gold's Snyders Gold Project, and a recent change to a pro-mining government (National Party led Coalition) in New Zealand. Santana's RAS deposit is expected to advance quickly and may become the next major gold mine in the Otago Gold District.

The New Zealand government has also made it a priority to fast-track permit applications and to improve the consenting process to allow exploration, drilling, and mining activities to occur without significant delays. The new government has also made it their mission to promote the natural resources industry in New Zealand and to support local communities and companies engaged in exploration and mining activities. New Zealand is fast becoming one of the most attractive gold mining jurisdictions in the world and is considered a Tier 1 mining jurisdiction with a long history of mining, fair permitting system, and fiscally responsible government.

Greg Isenor, President and CEO of KO Gold, commented, "We see great potential for gold deposits in the Otago Gold Belt as pointed out by the presence of the many indicators of gold mineralization, including old gold workings, gold showings, extensive alluvial gold production, geochemical anomalies, and structure, etc. This area is underexplored! We spent several years on research and assembling this land position. Our exploration approach has been successful for us previously in other jurisdictions. KO Gold now has four properties at the drill stage. In addition, we also have regional gold exploration programs working to bring more properties to the drill stage. We are pleased to be working closely with both RSC and Hardie Pacific, both of whom have extensive knowledge and experience in the Otago Gold Belt. RSC is the project manager of our project and have excellent relationships and experience with the New Zealand Petroleum and Minerals department and other government departments, the local Maori groups, local landowners and drilling contractors. The requirement for local expertise is imperative for a successful project. We are presently designing our drilling programs and will report on this promptly. We are at the right place at the right time."

Background on Carrick Gold Project

The Carrick Goldfield is situated on the high slopes of the Carrick Range at altitudes varying from ~500 m to ~1,100 m above sea level within the Otago Schist Belt. Primary sulfide mineralization is mainly pyrite and arsenopyrite with minor accessory sphalerite, chalcopyrite and possibly galena. Scheelite was noted in a few lodes and small stibnite-bearing lodes were found in the northern sector of the Carrick Range PP. The lodes are generally steeply dipping and tend to strike either north-south or east-west and are not controlled by local bedding or foliation attitudes.

The Carrick EP contains a NE-trending 8 km long by 1 km wide gold mineralized zone. High-grade gold mineralization traditionally coincides with strong gold-arsenic soil geochemistry results and approximately parallels a major regional structure known as the Potters Antiform. This structural corridor hosts both high-angle lode-style gold mineralization and low-angle shear-hosted gold mineralization and is known as the Carrick-Potter Shear Zone (CPSZ).

A total of 98 historical drill holes (7,600 m) have been completed within the Carrick EP since 1980 using RC, rotary air blast (RAB), and diamond drilling techniques. Historical drilling intercepted the CPSZ but only to shallow depths (~100 m) and mainly targeted high angle structures with suboptimal hole orientations to test for potential shear-hosted gold mineralization. Historical drilling intercepted numerous mineralized intercepts grading >1.0 g/t Au over down hole lengths ranging between 3 m and 17 m along a >1.5 km strike length, and mineralization remains open along strike and at depth. Over 60 shallow workings occur within the CPSZ from historical hard-rock mining from the 1860's to the 1920's that produced over 24,000 ounces of gold with average grades of 30 g/t Au.

The high angle gold mineralization has not been as thoroughly drill-tested as the shear-hosted gold mineralization. The extent and grade of primary mineralization below the level of the historical workings remains unknown. In addition, the plunge of any potential ore shoots and the factors that determine the plunge orientation are not currently known and will be the focus of future drilling by KO Gold on its Carrick Gold Project.

Cautionary Statements and Data Verification

This news release contains scientific and technical information with respect to adjacent properties to the Company's properties in the Otago Gold District, which the Company has no interest in or rights to explore. Readers are cautioned that information regarding the geology, mineralization, and mineral resources on

adjacent properties is not necessarily indicative of the mineralization on the Company's properties.

The Qualified Person (QP) has reviewed the historical scientific and technical information on the Carrick Gold Project from historical reports and scientific papers, but has not yet fully verified the sampling, analytical, and test data underlying this information. Current limitations include getting access to original assay certificates or the general lack of original assay certificates from the historical drilling on the Carrick EP and the need to potentially twin or re-drill a significant portion of the historical drill holes to verify historical gold grades and mineralized widths.

Qualified Person Statement

All scientific and technical information contained in this news release was prepared and approved by Paul Ténière, P.Geo., Vice President of Exploration and Director of [KO Gold Inc.](#) who is a Qualified Person as defined by NI 43-101.

Figure 1: KO Gold's permits in Otago Gold District

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9895/209170_67e3ace0943f0891_002full.jpg

About KO Gold Inc.

KO Gold is a Canadian junior exploration company listed on the CSE under the ticker symbol "KOG". The Company's strategy is to acquire and explore highly prospective gold properties within the Otago Gold District in New Zealand. KO Gold has nine 100%-owned prospecting and exploration permits within the Otago Gold District for a combined land package of approximately 1,100 km². The Company's Smylers Gold Project is an advanced exploration project located adjacent to OceanaGold's Macraes Gold Mine and the Carrick Gold Project hosts the historic Carrick Goldfield which holds promise as a significant gold deposit near Santana Minerals' Bendigo-Ophir Gold Project. KO Gold has spent over C\$1.5M in exploration and drilling on its permits in the Otago Gold District over the past four years including reverse circulation (RC) and diamond drilling at its Smylers Gold Project.

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