FORWARD LOOKING INFORMATION

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, cost of exploration expenditures, capital expenditures, the success of mining operations, environmental risks, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words 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 statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature, forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore resources or reserves, grade or recovery rates; accidents, labour disputes, scarcity of labour and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; inability to fulfil the duty to accommodate First Nations; as well as those factors detailed from time to time in the Company's interim and annual financial statements. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Other than as specifically required by law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results otherwise.

Introduction

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations of Kiboko Gold Inc. ("Kiboko" or the "Company") to enable a reader to assess material changes in the financial condition and results of operations as at and for the three and nine months ended September 30, 2023. This MD&A has been prepared with reference to National Instrument 51-102 - Continuous Disclosure Obligations of the Canadian Securities Administrators. The effective date of this MD&A is November 26, 2023 and was reviewed and approved by the Board of Directors.

The MD&A should be read in conjunction with the Company's condensed interim financial statements for the three and nine months ended September 30, 2023 and 2022, and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard 34 – Interim Financial Reporting, as published by the International Accounting Standards Board. Refer to Note 2 of the annual audited financial statements for the year ended December 31, 2022, for disclosure on the Company's significant accounting policies.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls, and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company follows recommended corporate governance guidelines to ensure transparency and accountability.

The technical contents of this MD&A have been reviewed by Ivor W.O. Jones, M.SC., P.Geo., FAusIMM, (OGQ Special Authorization Permit 74658), the Company's Vice President, Technical Services and Project Evaluation, and the Company's "Qualified Person" as defined by Canadian Securities Administrators within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

As the Company has no source of revenue at this time, it will continue to require additional capital to advance the Company's exploration projects and fund other corporate expenditures.

Overview and Strategy

The Company was incorporated under the provisions of the British Columbia Business Corporations Act on May 2, 2019. The Company was originally incorporated as Kiboko Exploration Inc. but changed its name to Kiboko Gold Inc. on March 1, 2021. The Company is focused on the acquisition, exploration, and development of precious metal deposits, particularly gold. The Company currently has an interest in the Harricana Gold Project (the "Project"), which is in the Abitibi gold belt in Québec. Substantially all of the Company's efforts have been devoted to financing and advancing the Harricana Gold Project.

On June 29, 2022, the Company completed its initial public offering, and its common shares commenced trading on the TSX Venture Exchange ("TSXV") at the opening of business on July 5, 2022. The common shares of the Company trade under the symbol "KIB".

Temporary Postponement of External Resource Evaluation Activities

Subsequent to September 30, 2023, the Company announced that due to current market conditions and the need to preserve working capital, the Company has decided to temporarily postpone external resource evaluation activities. This move was aimed at preserving its limited working capital while the Company completes an internal review of its models. The purpose of this review is to ensure that the models accurately capture the geological and grade characteristics of the Fontana area deposits.

Overall Activities and Performance

On June 6, 2019, Kiboko entered into a definitive agreement with Tres-Or Resources Ltd. ("Tres-Or"), a TSXV-listed company, providing Kiboko with an option to acquire up to a 90% undivided interest in Tres-Or's interest in a gold project located near Amos, Québec (the "Option Agreement"). On November 30, 2021, the Option Agreement terms were amended to provide Kiboko with the option of acquiring a 100% interest in Tres-Or's interest in the Project. At the time of the signing of the Option Agreement, the Project was known as the Fontana Gold Project but was subsequently renamed the Harricana Gold Project to reflect the expansion of the Project due to the staking of additional claims by Kiboko.

On June 29, 2022, the Company completed an initial public offering (the "Offering"). The Offering consisted of 8,000,000 units ("Unit") at a price of $0.25 per Unit, 5,520,000 flow-through units ("FT Unit") at a price of $0.29 per FT Unit, and 5,540,000 Québec charity flow-through units ("QCFT Unit") at a price of $0.44 per QCFT Unit, issued pursuant to the final prospectus dated June 22, 2022 (the "Prospectus") for total aggregate gross proceeds of $6,038,400. The proceeds included 1,790,000 QCFT Units issued pursuant to the full exercise of an agent's over-allotment option.

Each Unit was comprised of one common share and one common share purchase warrant of the Company ("Unit Warrant"). Each Unit Warrant is exercisable into one common share of the Company at an exercise price of $0.40 per common share for a period of five years.

Each FT Unit was comprised of one flow-through common share and one common share purchase warrant of the Company ("FT Unit Warrant"). Each FT Unit Warrant is exercisable into one common share of the Company at an exercise price of $0.45 per common share for a period of five years. The Company recognized a $220,800 flow-through liability from this issuance.

Each QCFT Unit was comprised of one flow-through common share and one common share purchase warrant of the Company ("QCFT Unit Warrant"). Each QCFT Unit Warrant is exercisable into one common share of the Company at an exercise price of $0.40 per common share for a period of five years. The Company recognized a $1,052,600 flow-through liability from this issuance.

Pursuant to the terms of the agency agreement, the agent was paid a corporate finance fee of $75,000 through the issuance of 300,000 Units at a price of $0.25 per Unit. In addition, the agent received a commission of $313,667 in cash and 958,935 non-transferable common share purchase warrants ("Compensation Warrants"), which are exercisable into one common share at a price of $0.40 per share for a one-year period. The Compensation Warrants were valued at $37,303 using the Black-Scholes option pricing model.

The Company is using the gross proceeds from the flow-through portion of the Offering for Canadian exploration expenses on its property located in Québec that will qualify as flow-through mining expenditures, as defined in the Income Tax Act (Canada).

Additionally, on June 29, 2022, immediately following the closing of the Offering, the Company completed the following equity transactions:

a) 6,002,400 common shares of the Company, valued at $1,500,600, were issued to Tres-Or as part of the Option Agreement on the Harricana Gold Project;
b) pursuant to the terms of three convertible loan agreements, the principal and accrued interest outstanding on these convertible loans, totaling $1,110,673, was converted to equity through the issuance of an aggregate of 4,442,692 units of the Company at a price of $0.25 per unit, the same terms as the Offering; and
c) completed debt settlement agreements to settle obligations relating to accrued consulting fees and expenses totaling $130,000 owed to two officers of the Company through the issuance of an aggregate of 520,000 units at a price of $0.25 per unit, the same terms as the Offering.

Proceeds from the Offering were used to fund the Phase 1 exploration program outlined in the technical report. Details on the Company's drill program are discussed below under the section entitled "Harricana Phase 1 Exploration Program".

Exploration and Evaluation - Harricana Gold Project

The Harricana Gold Project is located in the Abitibi Greenstone Belt approximately 15 kilometres ("km") northeast of the town of Amos and consists of 234 contiguous exploration claims covering an area of 102 km^2 in Duverny Township, Québec. The Harricana Gold Project was formerly known as the Fontana Gold Project.

Except for four claims, all of the 234 claims in the Harricana Gold Project are 100% held by the Company. On the remaining four claims, the Company holds a 65% interest, with an option to earn the remaining 35%. As per an option agreement originally entered into by Tres-Or and Sementiou Inc. ("Sementiou") dated May 23, 2010, as amended, the Company can earn a further 15% interest for a total 80% interest in these four claims by incurring $4,000,000 in exploration expenditures. The Company has the right to acquire the remaining 20% interest through a business combination with Sementiou or by purchasing any or all of the 20% interest by paying the sum of $1,000,000 for each 1% interest in these four claims.

In July 2022, the Company announced that it had completed the earn-in on Tres-Or's interest in the Harricana Gold Project, having satisfied the requirements in the Option Agreement, including:

(i) Transferred to Tres-Or the 2,000,001 Tres-Or common shares and surrender for cancellation 1,000,001 warrants of Tres-Or held by Kiboko (completed in June 2022);
(ii) Completed an initial public offering for gross proceeds of no less than $3,000,000 (completed in June 2022);
(i) Made a cash payment of $350,000 to Tres-Or within 30 days of the completion of the initial public offering (completed in July 2022); and
(ii) Issued to Tres-Or common shares in Kiboko, equal to a value of $1,500,600, based upon the price at which the non-flow-through common shares were issued pursuant to the Offering (completed in June 2022).

Following the satisfaction of these requirements under the Option Agreement, the claims under the Harricana Gold Project were transferred to the Company. Under the Option Agreement, the Company has made cash payments totalling $1,150,000, which included subscribing for $495,000 in equity securities of Tres-Or.

Royalties

The Harricana Gold Project is subject to various royalties, including a 2% net smelter return ("NSR") royalty held by Globex on 195 of the Project's claims, covering approximately 90 km^2, which includes the areas in the Company's Phase 1 exploration program. This Globex NSR royalty provides for a customary 90-day right-of-first-refusal ("ROFR") on the sale of any portion of the Globex NSR royalty in favour of Kiboko and also provides an option to buyout one-half of the 2% Globex NSR royalty for $2,000,000 at any time prior to commercial production.

An additional 1.8% NSR royalty on 69 of the Project's claims that make up the area referred to as the Chenier claims (the "Chenier Family NSR"). The Chenier Family NSR can be purchased at any time for $360,000, and a 90-day ROFR on any potential sale of this royalty has been granted to the Company.

Sementiou holds a 2% NSR royalty on 106 claims in the areas referred to as East Mac, East Mac Sud, and Duvay North. Kiboko has the right, at any time, to purchase 1% of the royalty for $1,000,000, along with a ROFR on the remaining 1% if Sementiou wishes at any time to sell, transfer, or assign the royalty to a third party.

Finally, a single claim is subject to a 2.5% NSR royalty that allows, at any time, Kiboko to purchase 1% of the royalty for $1,000,000, along with a ROFR on the remaining 1.5%.

Geology and Mineralization

The Harricana Gold Project is located within the Abitibi terrane at the southeastern border of the Superior Cratonic Province (or Superior Craton), which mostly comprises Archean-aged greenstone belts and granitoids that host orogenic gold mineralization.

From south to north, this region is underlain by the lithologies of the Figuery Group, the Amos Group, the Dalquier Group (comprising the La Morandière and Lac Arthur Formations), the Béarn Group, the Chicobi Group, and the Desboues Formation.

The region has several large-scale strike faults and/or shear zones, trending west to west-northwest with steep dips.

Outcrop and drilling information compiled from previous operators describe a strong spatial relationship between the gold mineralization, the zone of alteration (e.g., carbonate-alteration), the late Archean shear zones, and the magmatic intrusion.

The gold-bearing quartz veins of the Fontana area deposits appear to be associated with a series of thin ductile shear zones, that strike northwest–southeast. The main shear zone strikes N135°. Individual shears can be less than a metre or, in individual zones, up to tens of metres, with the overall package in the tens of metres.

The Duvay deposit is located in mafic volcanic rocks of the Lac Arthur Formation. The gold-bearing quartz veins are associated with ductile shear zones trending northwest–southeast and northeast–southwest.

The Monpas area deposit is located in a long northwest–southeast shear structure parallel to the main regional fault zones (N100°–N120°) that is a few kilometres south of the Fontana prospect area. This structure crosscuts the Duverny intrusion.

Exploration History

The area that is included in the Harricana Gold Project has had multiple historical gold discoveries dating back to the 1930s and has been explored by various companies intermittently since this time. The gold occurrences on the property are typical of the Abitibi region of Québec, associated with shear zones, quartz veins, and faults. No mineral resources have been defined on the property to NI 43-101 standards.

Most of this work is described in assessment reports filed with the Québec government. Since the 1930s, more than 1,000 drillholes have been recorded on or near the property, as well as stripping, trenching, bulk sampling, and both airborne and ground geophysical surveys. Prior to the drill program that Kiboko commenced in September 2022, the Company had not completed any drilling on the Harricana Gold Project.

Technical Report – Exploration Targets

In August 2020, WSP was retained to review the work the Company had completed to date and prepare a technical report on the Harricana Gold Project. The technical report provides an evaluation of the geologic potential of the Harricana Gold Project and provides recommendations for future exploration work. The technical report, prepared by Ian Crundwell, P.Geo., and Bruno Perron, P.Eng., of WSP, dated May 2, 2022, has been filed and is available for viewing under the Company's profile on SEDAR+.

Within the Project area, three priority zones of interest have been identified, based on the geographic density of drilling, as exploration targets:

(i) Fontana, containing 79,565 metres ("m") of diamond drilling over 420 historic diamond drillholes, is situated in the middle of the Project, and comprises the main area of past exploration work;
(ii) Monpas, containing 7,913 m of drilling over 31 historic diamond drillholes, is approximately two km south of Fontana; and
(iii) Duvay, containing 21,528 m of drilling over 334 historic diamond drillholes, is five km north of Fontana.

The drilling dataset compiled by the Company, which is complimented by historic bulk sampling, does not have sufficient documentation to be considered verifiable for the purposes of Mineral Resource estimation but is suitable for identifying mineralized structures, aiding in the planning of drill programs, and to provide a range of tonnes and a range of grades for the exploration targets. The exploration targets are conceptual in nature. The exploration targets have not been subject to reasonable prospects for eventual economic extraction, 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.

Gold mineralization across the Harricana Gold Project is principally observed as being coarse and is associated with quartz veins and in the surrounding wall rock. Due to the proximity of mineralization to surface, only exploration targets to a depth of 300 m have been provided.

The targets for further exploration are provided for the principal geological trends: the Duvay-Standard Trend striking approximately N120°, the secondary Fontana Trend striking approximately N135° which includes the tertiary Bunkhouse Trend striking approximately N025°, and the Monpas area of the Project that lies within a trend that is subparallel to the Duvay-Standard trend. Twenty-five wireframes were generated around these trends at an angle to match the approximate dip, strike, and plunge directions to define the primary orientation of the mineralization.

The wireframes are based upon the premise that the mineralized zones at the Harricana Gold Project represent a zone of deformation with an orientation consistent with the regional fabric and information from drilling. Associated with that are other orientations consistent with a Riedel system.

In the review of the exploration model, gaps were observed in the model beneath and along these zones of mineralization that are attributed to a lack of data. It is believed that these gaps represent additional exploration potential not quantified in the exploration model or the exploration targets as the modelled volumes were not projected to fill the gaps but should be evaluated as part of future drill programs.

Lower and upper tonnage ranges for the near surface exploration target areas were provided by tabulating the volume of vein material as represented in the exploration model to depths of approximately 200 m and 300 m from the topographic surface.

While there is no specific gravity data for the Harricana Gold Project, available diamond core and historic drillhole logs lithologies indicate that gold mineralization is associated with intermediate intrusive and mafic extrusive volcanic rocks. Mean specific gravity densities for intermediate intrusive rock have been estimated to be 2.74 tonnes per cubic metre ("t/m^3") and 2.89 t/m^3 for mafic extrusive rock in the Abitibi. Converting the range of volumes using this specific gravity range provided for a range of tonnes for near surface vein material of 10.9 million to 15.4 million tonnes for Fontana, 3.0 million to 4.2 million tonnes for Monpas, and 2.2 million to 2.5 million tonnes for Duvay.

To provide a range of grades for vein material, historic drilling and bulk sampling results were considered. The weighted mean composite grade greater than 0.5 g/t Au for each of the Fontana, Monpas, and Duvay exploration target areas are 3.5 g/t Au, 2.1 g/t Au, and 2.8 g/t Au, respectively, and were used to represent the lower range grades for the vein material.

The bulk sampling history of the Project is considered to provide a reasonable view of the upper range grade for the vein material. Vein material totalling 5,998 tonnes grading between 1.21 and 16.31 g/t Au with a weighted average grade of 4.34 g/t Au was recovered from the Fontana area and vein material totalling 3,335 tonnes grading between 5.68 and 7.1 g/t Au with a weighted average grade of 5.7 g/t Au, was recovered from the Duvay area. Based upon these bulk sampling results, an upper range grade for the vein material for Fontana and Duvay of 4.3 and 5.7 g/t Au, respectively, was assigned. For Monpas, where there is no bulk sampling data, the upper range grade was based upon the weighted average of recovered vein material from across the Harricana Gold Project of 4.8 g/t Au.

At the Harricana Gold Project, gold mineralization also occurs in the wall rock surrounding the vein material, which is most evident from the bulk sampling of this material. Wall rock gold mineralization is associated with narrow quartz veinlets, sometimes described as stockwork, or as free (native) coarse gold grains. Most of the drilling was performed prior to 2008, and the sampling was highly selective, with samples typically only taken where thick quartz, visible gold, or sulphides were present. Wall rock material was rarely sampled and assayed prior to 2008.

Drill core since 2011 has mostly been continuously sampled on 1.0 m to 1.5 m intervals. Moderate gold grades were intersected in this drilling at up to roughly 50 m from the veins. Due to the limited quantity of drilling with continuous sampling protocols, combined with the use of small diameter drilling, small sample masses for assay, and the lack of assays using coarse gold specific techniques, there is insufficient data to model the extents, continuity, or volume of the wall rock material. However, the results of historic bulk sampling of wall rock material surrounding the veins do provide sufficient information for its inclusion in the exploration targets. Based upon a review of the bulk sampling, a range of tonnes of mineralized wall rock to vein material ranges between 0.25 and 0.50 tonnes for every 1.0 tonne of vein material for all three exploration target areas. For purposes of the exploration target, the range of tonnes for near surface wall rock material included 2.7 million to 7.7 million tonnes for Fontana, 0.7 million to 2.1 million tonnes for Monpas, and 0.5 million to 1.2 million tonnes for Duvay. Additionally, based upon bulk sampling results of wall rock material at Fontana, a range of grade for near surface wall rock material of 0.9 g/t Au to 1.6 g/t Au was used for all three exploration target areas.

A summary of the near surface exploration targets for each area is presented in the table below:

Material **Project Area**	**Tonnes** *(millions)*	**Grade** *(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		
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
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. The exploration targets have not been subject to reasonable prospects for eventual economic extraction, 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.sedarplus.com).

Harricana Phase 1 Exploration Program

Proceeds from the Offering have been used to fund the Phase 1 exploration program outlined in the technical report, which had proposed 12,450 m of drilling over 82 drillholes at the Fontana area of the Project using a combination of oriented HQ diamond core drilling and RC drilling.

The Phase 1 program was 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.

In September 2022, following the receipt of the necessary permits, a diamond core rig and an RC rig were mobilized to site, and drilling commenced and continued through to the end of November 2022. During this period, a total of 8,212 m had been drilled over 55 drillholes (diamond: 3,189 m over 16 drillholes; RC: 5,023 m over 39 drillholes).

Ground conditions at several permitted drill pad locations were determined to be more suitable for winter drilling and were deferred to the winter drill program that commenced in January 2023. Additionally, several drillholes totalling approximately 1,400 m of drilling, originally planned as part of Phase 1, had difficult topography, and it was determined that alternate drilling locations would need to be permitted to test those targeted zones in a future drill program.

Winter drilling commenced with one diamond drill rig in January 2023, continuing until March 2023, and completed 2,658 m over 13 drillholes. Two additional diamond drillholes totalling 399 m were completed in April 2023. As a result, the total metres drilled, between September 2022 and April 2023, under the Phase 1 exploration program was 11,269 m over 70 drillholes (compared with the 12,450 m over 82 drillholes originally planned).

The cost of the Phase 1 exploration program was higher than estimated in the May 2022 technical report, which was based on quotes received in January 2022. The cost increases were attributed to increases in labour, equipment, and consumable costs and a slower than expected ramp up in drilling productivity. The mining industry was experiencing a tightening and highly competitive labour market, and the cost of attracting and retaining qualified personnel with the critical skills necessary to manage and execute exploration programs had increased versus budgeted amounts. The Company was able to secure qualified personnel and reliable equipment but at higher-than-expected costs. Due to the tightness in the local labour market, most personnel were sourced from other regions of Québec, resulting in higher travel and accommodation expenses. Similarly, the lack of local equipment rentals and certain consumables has resulted in many items being sourced from other regions of Québec, also contributing to higher costs. In addition to the cost increases, the ramp up time required to achieve expected drilling rates was longer than expected. This lower-than-expected drilling productivity at the start of drilling extended the timeline required to complete the program and resulted in increased overall costs.

Results from the Phase 1 drill program have been outlined in four press releases issued by the Company dated January 26, 2023, May 31, 2023, June 20, 2023, and July 10, 2023. The drilling was conducted on the Fontana area of the Project and focused on the following zones:

- Marcotte Zone (formerly referred to as Fontana Main) – 6,055 m over 42 drillholes;
- Hooper-Bunkhouse Zone – 4,166 m over 22 drillholes;
- Claverny Zone – 371 m over 3 drillholes; and
- Lot 14 Zone – 677 m over 3 drillholes.

(in Canadian dollars, unless otherwise noted)

The drilling intersected significant intervals of mineralization, which have been presented in the table below.

Table 1: Harricana Gold Project - Fontana Area Assay Results

Drillhole ID	From (m)	To (m)	Length (m)	Grade (g/t Au)	Comment	Zone	Line
DDFON22-001	90	91	1	2.1		Marcotte	6480
and	121.1	128	6.9	0.5			
and	180	182	2	1.3			
and	191	192	1	0.5			
and	196.8	197.5	0.7	0.6			
DDFON22-002	no significant intersections					Marcotte	6480
DDFON22-003	15	23	8	0.9		Marcotte	6520
DDFON22-004	98	99	1	47.2		Marcotte	6400
DDFON22-005	no significant intersections					Marcotte	6240
DDFON22-006	17	18	1	6.1	visible gold	Marcotte	6240
and	24	25	1	0.5			
and	31	32	1	0.5			
and	81	82	1	0.7			
DDFON22-007	5	12	7	0.6		Marcotte	6320
and	56	59	3	0.6			
and	103.5	106	2.5	2.3			
and	114	117	3	1.5			
DDFON22-008	12	14	2	0.7		Claverny	5840
and	21	56	35	0.6			
and	76	77	1	1.1			
and	84	85	1	0.6			
and	103	104	1	0.5			
DDFON22-009	91	94	3	0.9		Bunkhouse	7240
DDFON22-010	170	171	1	0.4		Bunkhouse	7320
DDFON22-011	41	42	1	4.5		Bunkhouse	7160
and	143	144	1	0.5			
and	155	156	1	1.9			
and	170	171	1	1.8			
DDFON22-012	159	160	1	6.3		Bunkhouse	7160
DDFON22-013	38	39	1	0.5		Bunkhouse	7160
DDFON22-014	47	48	1	0.4		Lot 14	7320
and	53	54	1	1.2			
DDFON22-015	no significant intersections					Lot 14	7320
DDFON22-016	68	69	1	0.8		Lot 14	7360
and	89	90	1	0.7			
and	120	121	1	2.9			
RCFON22-001	75	76	1	0.4		Marcotte	6520
RCFON22-002	36	38	2	3.2	hole ended in mineralization	Marcotte	6520
and	149	150	1	0.7			
RCFON22-003	31	32	1	0.9		Marcotte	6520
and	98	99	1	0.7			
RCFON22-004	9	10	1	5.2		Marcotte	6400
RCFON22-005	64	65	1	0.5		Marcotte	6400
RCFON22-006	18	19	1	1.1		Marcotte	6400
and	26	28	2	7.2			
including	27	28	1	14			
RCFON22-007	70	71	1	0.5		Marcotte	6480
RCFON22-008	117	118	1	0.4		Marcotte	6480
RCFON22-009	7	8	1	0.4		Marcotte	6480
RCFON22-010	42	43	1	1.1		Marcotte	6480
RCFON22-011	19	22	3	1.6		Marcotte	6400
and	37	39	2	0.6			
RCFON22-012	no significant intersections					Marcotte	6240
RCFON22-013	71	75	4	0.4		Marcotte	6240
RCFON22-014	57	59	2	0.9		Marcotte	6240
RCFON22-015	88	89	1	0.9		Marcotte	6240

(in Canadian dollars, unless otherwise noted)

Drillhole ID	From (m)	To (m)	Length (m)	Grade (g/t Au)	Comment	Zone	Line
RCFON22-016	10	11	1	0.9		Marcotte	6320
RCFON22-017	63	64	1	0.6		Marcotte	6320
RCFON22-018	97	98	1	0.6		Marcotte	6320
and	112	116	4	0.4			
and	123	124	1	8.4			
and	147	148	1	0.6			
RCFON22-019	33	36	3	0.6		Marcotte	6400
and	64	68	4	0.6			
RCFON22-020	no significant intersections					Marcotte	6400
RCFON22-021	5	6	1	0.6		Marcotte	6520
and	33	35	2	1.1			
and	41	42	1	0.4			
and	106	115	9	8.7			
including	106	109	3	22.2			
and	178	182	4	0.8			
RCFON22-022	12	13	1	0.8		Marcotte	6480
and	39	47	8	1.0			
and	71	72	1	1.2			
RCFON22-023	13	14	1	0.5		Marcotte	6480
and	35	46	11	0.7			
RCFON22-024	79	81	2	0.7		Marcotte	6520
and	161	162	1	0.9			6520
RCFON22-025	15	16	1	0.6		Marcotte	6600
and	34	35	1	0.5			6600
and	45	46	1	0.7			6600
and	104	112	8	0.6			6600
RCFON22-026	99	100	1	5.2		Marcotte	6600
and	140	141	1	1.8			6600
and	148	151	3	23.9			6600
including	148	150	2	35.4			6600
and	157	158	1	0.5			6600
RCFON22-027	8	14	6	0.4		Claverny	5840
and	27	32	5	1.0			5840
and	56	57	1	0.8			5840
and	67	68	1	0.9			5840
RCFON22-028	18	19	1	0.4		Bunkhouse	7120
and	56	57	1	3.8			
RCFON22-029	18	19	1	0.8		Bunkhouse	7120
and	41	42	1	2.2			
and	48	49	1	0.4			
and	187	188	1	0.5			
and	198	199	1	0.4			
RCFON22-030	20	21	1	1.9		Bunkhouse	7120
and	41	42	1	0.7			
and	52	54	2	1.2			
RCFON22-031	75	76	1	0.4		Bunkhouse	7120
RCFON22-032	no significant intersections					Bunkhouse	7120
RCFON22-033	12	14	2	0.6		Bunkhouse	7160
RCFON22-034	20	21	1	0.7		Bunkhouse	7200
and	35	36	1	0.7			
and	44	46	2	2.8			
and	85	89	4	0.5			
and	119	120	1	0.6			
and	139	140	1	0.5			
RCFON22-035	30	33	3	0.4		Bunkhouse	7360
RCFON22-036	no significant intersections					Bunkhouse	7360
RCFON22-037	no significant intersections					Bunkhouse	7320
RCFON22-038	38	40	2	2.2		Bunkhouse	7240

(in Canadian dollars, unless otherwise noted)

Drillhole ID	From (m)	To (m)	Length (m)	Grade (g/t Au)	Comment	Zone	Line
RCFON22-039	73	74	1	0.8		Bunkhouse	7160
and	90	92	2	0.7			
and	113	118	5	0.6			
and	138	139	1	2.2			
and	173	174	1	0.4			
DDFON23-001	23	24.2	1.2	2.2		Bunkhouse	7200
and	42	43	1	0.7			
and	58	59	1	0.7			
and	182	183	1	1.1			
DDFON23-002	no significant intersections					Bunkhouse	7240
DDFON23-003	80	81	1	2.7			7200
and	147	148	1	2.1			
and	162	165	3	0.9			
and	191	192	1	0.7			
DDFON23-004	no significant intersections					Marcotte	6920
DDFON23-005	148	149	1	1.9		Marcotte	7000
and	179	182	3	0.6			
DDFON23-006	90	91	1	0.6		Marcotte	7000
and	99	105	6	1.0			
and	121	122	1	0.4			
and	153	154	1	0.7			
DDFON23-007	78	82	4	1.0		Marcotte	7120
and	156	157	1	1.1			
DDFON23-008	81	82	1	0.7		Marcotte	7160
DDFON23-009	23	24	1	1.3		Marcotte	7040
and	47	48	1	0.8			
and	98	99	1	0.6			
and	167	168	1	0.8			
and	180	181	1	0.5			
and	199	200	1	0.8			
and	205	207	2	8.5			
including	205	206	1	12.2			
and	219	220	1	4.9			
DDFON23-010	28	29	1	0.5		Marcotte	7080
and	63	64	1	0.4			
and	67	68	1	0.6			
and	124	125	1	0.8			
and	136	138	2	0.6			
and	153	154	1	2.6			
and	171	172	1	1.3			
and	179	180	1	0.8			
and	195.9	204	8.1	2.7			
including	195.9	197	1.1	12.1			
and	209	211	2	1.5			
and	221	226	5	0.5			
DDFON23-011	no significant intersections					Marcotte	7280
DDFON23-012	68	69	1	0.8		Marcotte	7400
and	183	185	2	0.6			
DDFON23-013	24	26	2	0.7		Claverny	5840
and	37	38	1	0.4			
and	54.9	56	1.1	1.3			
and	66	67	1	0.7			
and	85	86	1	1.2			
and	92	93	1	0.5			
and	113	118	5	0.8			

(in Canadian dollars, unless otherwise noted)

Drillhole ID	From (m)	To (m)	Length (m)	Grade (g/t Au)	Comment	Zone	Line
DDFON23-014	16	17	1	1.1		Bunkhouse	7120
and	76	77	1	0.5			
and	80	81	1	0.8			
and	124	125	1	0.9			
and	132	133	1	2.3			
and	142	143	1	1.9			
and	175.6	176.5	0.9	7.2	visible gold		
DDFON23-015	68	69	1	1.2		Bunkhouse	7120
and	90	91	1	1.2			
and	175	180	5	4.2			
including	179	180	1	19.2	visible gold		

Intervals are reported over a minimum downhole length of 1 m at a minimum length-weighted grade of 0.4 g/t Au with up to 4 m of consecutive internal dilution. Included high-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. No assays were capped. Due to the exploratory nature of this program and the variable orientations of the mineralized zones, the intervals presented may not necessarily represent the true width of mineralization.

In late 2022, the Company initiated a re-assay test work program on duplicate samples to gain a more comprehensive understanding of the gold mineralization distribution and evaluate the potential risk for inadequate sub-sampling and resulting bias. Sampling bias and inadequate sampling protocols are common in the early stages of exploration of mineralized systems that contain coarse (native) gold, like the Harricana Gold Project.

Initially, a small number of highly encouraging partial results based upon 0.5 kg sub-sample duplicates with a high variability in grade indicated the potential risk of a significant in situ (or geological) nugget effect. There was a concern that this may lead to errors in the statistical estimation of the grade of the original sample. Due to the potential implications of this test work, the Company decided to suspend the reporting of assay results until all assays for the priority portion of this test work were available.

Upon review of the preliminary results, it was demonstrated that the significant in situ nugget effect was a result of inadvertent laboratory errors. After an extensive investigation into this test work, it was determined that these errors affected a limited number of samples, which have subsequently been corrected.

While there are still a few instances of a noticeable in situ nugget effect, Kiboko has observed that the assay results from the 0.5-kg rotary split samples do not deviate materially from the head grade of the 3 to 4 kg duplicate samples. While there was variability in individual riffle split duplicates, the overall tenor and metal content of mineralization along the assessed intervals were largely consistent.

As a result, Kiboko has concluded that original samples collected from large diameter HQ-sized core or 5.25-inch RC drilling that are rotary split into nominal 0.5 kg sub-samples for assaying represents the sample grade with reasonable accuracy. The Company has further concluded that the current sub-sampling, and assay protocol is well suited for the mineralization being explored. Based upon this conclusion, Kiboko did not believe it was warranted to undertake a full campaign to re-sample and re-assay samples from its own drilling.

Notwithstanding, Kiboko will continue to assess duplicate samples to locally monitor the in-situ nugget effect and potential for sub-sampling bias as part of its exploration programs.

(in Canadian dollars, unless otherwise noted)

Harricana Gold Project Expenditures

The Company has determined that as of September 30, 2023, the Harricana Gold Project has not met the technical feasibility and commercial viability criteria to be capitalized and classified as a mining property. Accordingly, the Company has expensed all exploration and evaluation expenditures during the periods presented, in accordance with the Company's accounting policies. As of September 30, 2023 and 2022, the Company did not hold any assets classified as mining properties. The following is a list of expenditures for the three and nine months ended September 30, 2023 and 2022, and since the Company's acquisition of the initial option on the Project in 2019.

	Three months ended September 30,		**Nine months ended September 30,**		**Project to September 30,**
	2023	**2022**	**2023**	**2022**	**2023**
			$	**$**	**$**
Assay and lab analysis	**-**	7,829	**320,013**	7,829	**482,454**
Claim renewal fees	**-**	1,591	**7,091**	1,591	**29,225**
Consulting geologists	**182,255**	90,687	**346,834**	99,649	**958,271**
Drilling	**-**	526,886	**775,366**	526,886	**2,565,644**
Field equipment and consumables	**560**	54,724	**36,506**	54,724	**198,060**
Line cutting and groundwork	**-**	18,515	**11,120**	18,515	**52,549**
Permitting	**263**	6,734	**623**	6,709	**48,242**
Property acquisition costs	**-**	350,000	**-**	1,982,833	**2,314,882**
Refundable tax credits	**(218,386)**	-	**(218,386)**	(35,605)	**(376,025)**
Rent	**13,050**	2,950	**39,150**	2,950	**55,150**
Travel and accommodation	**2,279**	44,364	**44,654**	44,364	**152,822**
Other	**5,485**	6,548	**23,785**	6,548	**107,186**
Total expenditures	**(14,494)**	1,110,828	**1,386,756**	2,716,993	**6,588,460**

In September 2022, drilling under the Phase 1 exploration program commenced with two drill rigs, one diamond drill rig, and one RC rig. Drilling was paused at the end of November 2022 as the Company waited on assay results. During 2022, a total of 8,212 m was drilled over 55 drillholes (diamond: 3,189 m over 16 drillholes; RC: 5,023 m over 39 drillholes).

Drilling recommenced in January 2023 with one diamond drill rig and continued into early March 2023. During the first quarter of 2023, the Company completed 2,658 m of drilling over 13 drillholes, and in the second quarter of 2023, the Company completed an additional two diamond drillholes over 399 m, bringing the total number of metres drilled in the Phase 1 exploration program to 11,269 m over 70 drillholes. As a result of a tightening and highly competitive labour market, the cost of qualified personnel to manage and execute the exploration program was higher than outlined in the technical report. The Company also struggled to hire locally due to market conditions, requiring most personnel to be sourced from other regions of Québec, resulting in higher travel and accommodation expenses for the exploration program. These cost increases contributed to higher costs per metre drilled than expected during the nine months ended September 30, 2023. The recovery of exploration and evaluation expenses during the three months ended September 30, 2023 was the result of a government of Québec refundable resource tax credit of $218,386 relating to eligible exploration expenditures incurred by the Company in 2022 that was recorded during the quarter. This was partially offset by work done evaluating the drilling results.

Outlook

Subsequent to September 30, 2023, the Company announced that due to current market conditions and the need to preserve working capital, the Company has decided to temporarily postpone external resource evaluation activities. This move was aimed at preserving its limited working capital while the Company completes an internal review of its models. The purpose of this review is to ensure that the models accurately capture the geological and grade characteristics of the Fontana area deposits.

(in Canadian dollars, unless otherwise noted)

Results of Operations

A summary of the Company's operating results are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2023	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**
Expenses				
Exploration and evaluation expenses	**(14,494)**	1,110,828	**1,386,756**	2,716,993
General and administrative expenses:				
Consulting and management fees	**41,015**	43,210	**124,620**	64,210
Share-based compensation	**24,796**	174,866	**126,582**	174,866
Professional fees	**24,481**	42,434	**79,618**	82,789
Transfer agent, listing, and filing fees	**960**	9,371	**22,611**	208,848
Office expense	**930**	1,052	**1,991**	2,063
Travel expense	**-**	4,249	**13,685**	4,249
Marketing expense	**21,389**	10,943	**65,076**	13,649
Insurance expense	**6,531**	6,876	**20,222**	8,022
Bank charges	**281**	234	**625**	852
	120,383	293,235	**455,030**	559,548
Loss before other items	**105,889**	1,404,063	**1,841,786**	3,276,541
Other items				
Interest expense	**2,857**	-	**9,020**	62,907
Interest income	**(2,532)**	(21,434)	**(17,636)**	(21,839)
Provision for penalties and fines	**19,375**	-	**19,375**	-
Settlement of flow-through liability	**(63,551)**	(239,861)	**(501,671)**	(239,861)
Realized loss on marketable securities	**-**	-	**-**	167,767
Unrealized loss on marketable securities	**-**	-	**-**	(30,766)
Loss and comprehensive loss for the period	**62,038**	1,142,768	**1,350,874**	3,214,749

Three months ended September 30, 2023 and 2022

During the three months ended September 30, 2023 ("Q3/23"), the Company recorded a loss of $62,038, compared with a loss of $1,142,768 during the three months ended September 30, 2022 ("Q3/22"). The reduced loss was due to a recovery on exploration and evaluation expenses and lower general and administrative expenses, partially offset by a lower recovery on the settlement of flow-through liability, lower interest income and a provision recorded for penalties and fines from the Québec Order of Geologists.

The recovery of exploration and evaluation expenses in Q3/23 of $14,494 was the result of a government of Québec refundable resource tax credit of $218,386 relating to eligible exploration expenditures incurred by the Company in 2022 recorded during the quarter. No field work took place during Q3/23, as the Company focused on completing a technical report on the drilling program that took place between September 2022 and April 2023 Additional details on exploration and evaluation expenditures during the three and nine months ended September 30, 2023 and 2022 and for the Project to date are outlined above under the section entitled "Harricana Gold Project Expenditures." The Company's accounting policy is to expense all exploration and evaluation expenditures as incurred, including the costs of acquiring licenses and other acquisition costs.

The lower general and administrative expenses in Q3/23 compared with Q3/22 was due to lower share-based compensation expense, professional fees, and travel expenses, partially offset by high marketing expenses.

Nine months ended September 30, 2023 and 2022

During the nine months ended September 30, 2023 ("YTD/23"), the Company recorded a loss of $1,350,874, compared with a loss of $3,214,749 during the nine months ended September 30, 2022 ("YTD/22"). The reduced loss was due to lower exploration and evaluation expenditures, lower general and administrative expenses, a larger recovery on the settlement of flow-through liability, lower interest expense, partially offset by the provision recorded for penalties and fines from the Québec Order of Geologists. During YTD/22, the Company also recorded a realized loss on the return of Tres-Or marketable securities.

Exploration and evaluation expenses in YTD/23 largely related to the Company's drilling program that took place between September 2022 and April 2023 and the work done after drilling was completed to review the results. During YTD/23, the Company completed 3,102 m of drilling over 16 drillholes. The activities included one drillhole of 45 m completed during the first quarter of 2023 on a claim located in the southwest area of the Harricana Gold Project, on a section of the Project known as East Mac. The work was completed to satisfy expenditure requirements on claims that were set to expire. Exploration and evaluation expenses during YTD/22 included $1,632,833 in non-cash items recorded as a property acquisition expense. Common shares with a value of $1,500,600 were issued to Tres-Or under the Option Agreement and 2,000,001 Tres-Or common shares and 1,000,001 Tres-Or warrants held by the Company, which had a fair value of $132,233, were returned by the Company to Tres-Or. Exploration and evaluation expenses during YTD/22 also included cost related to the 8,212 m of drilling completed between September and December 2022.

General and administrative expense in YTD/23 of $455,030 was lower than the $559,548 recorded in YTD/22. The higher general and administrative expense in YTD/22 was largely due to the expensing of stock-options issued in Q3/22 and higher transfer agent, listing, and filing fees relating to the Company's initial public offering in June 2022.

Liquidity and Capital Resources

Subsequent to September 30, 2023, the Company announced that it was temporarily postponing external resource evaluation activities. This move was aimed at preserving its limited working capital while the Company completes an internal review of its models.

As of September 30, 2023, the Company had working capital of $189,153, which included cash and cash equivalents of $292,873, restricted cash of $11,500, receivables of $12,565, and prepaid expenses and advances of $61,726, offset by accounts payable and accrued liabilities of $98,363 and amounts due to related parties of $91,148.

The financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company is dependent on equity capital to fund the continued exploration and development of its Harricana Gold Property and its ongoing operations. The Harricana Gold Project will require significant expenditures, and additional funds will be required to recommence exploration work.

There are many external factors that can adversely affect general workforces, economies, and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

(in Canadian dollars, unless otherwise noted)

Cash Flows

Nine months ended September 30, 2023 and 2022

Operating Activities

During YTD/23, operating activities used $1,469,683, compared with $1,438,655 during YTD/22. Cash used in operating activities during YTD/23 was the result of exploration and evaluation expenditures, general and administrative expenses, and movements in non-cash working capital. Cash used during YTD/22 was for general and administrative expenses, and expenses related to the start of the Phase 1 exploration program.

Investing Activities

There were no investing activities during YTD/23 and YTD/22.

Financing Activities

There were no financing activities during YTD/23. Financing activities during YTD/22 provided $5,563,735, from the Offering completed by the Company on June 29, 2022, which raised gross proceeds of $6,038,400. The Company incurred cash share issue costs of $474,665. The Offering consisted of 8,000,000 units at a price of $0.25 per Unit, 5,520,000 flow-through units at a price of $0.29 per FT Unit, and 5,540,000 Québec charity flow-through units at a price of $0.44 per QCFT Unit, issued pursuant to the Prospectus dated June 22, 2022.

Contractual Obligations

As at December 31, 2022, the Company was committed to incur a further $1,590,975 in Canadian exploration expenses by December 31, 2023 arising from flow-through share agreements. As of September 30, 2023, the Company had completed the required exploration expenditures. The Company is a party to certain management contracts. As at September 30, 2023, these contracts contain minimum commitments of $743,143 upon the occurrence of a change of control. Additionally, upon a change of control, any unvested stock options would vest immediately.

The Company has rented an exploration warehouse in Amos, Québec, and is committed to payments of $4,350 per month until July 2024.

Off-Balance Sheet Items

As at September 30, 2023, the Company did not have any off-balance sheet items.

Selected Annual Information

The following is a summary of the Company's financial results for the three most recently completed financial years:

	2022	2021	2020
	$	$	$
Revenues	**-**	-	-
Loss	**4,576,276**	974,595	321,007
Loss per share, basic and diluted	**0.16**	0.07	0.02
Total assets	**2,098,971**	456,125	457,875
Long-term liabilities	**-**	-	-

(in Canadian dollars, unless otherwise noted)

Quarterly Information

Period	Interest income	Operating costs	Loss	Loss per share	Total assets
	$	$	$	$	$
Q3 – September 30, 2023	2,532	(14,494)	62,038	-	378,664
Q2 – June 30, 2023	4,794	377,614	445,612	0.01	545,104
Q1 – March 31, 2023	10,310	1,023,636	843,224	0.02	1,019,646
Q4 – December 31, 2022	24,345	1,753,506	1,361,527	0.03	2,098,971
Q3 – September 30, 2022	21,434	1,110,828	1,142,768	0.03	4,563,988
Q2 – June 30, 2022	-	1,598,531	1,928,120	0.14	5,750,275
Q1 – March 31, 2022	405	7,634	143,861	0.01	363,423
Q4 – December 31, 2021	-	219,807	252,887	0.02	456,125

The Company has no sales revenue. Over the periods presented, until the Offering on June 29, 2022, Kiboko was a private company working to advance and earn into its option on the Harricana Gold Project. The variance in the loss in the second quarter of 2022 is mainly due to satisfying various requirements under the Option Agreement on the Harricana Gold Project. The large losses in the third and fourth quarters of 2022 and the first and second quarters of 2023 were primarily due to the exploration program that commenced in September 2022 and the payment of $350,000 under the Option Agreement in the third quarter of 2022. The reduced loss in the third quarter of 2023 reflected the refundable resource tax credit of $218,386 recorded during the quarter and the cessation of drilling in the second quarter of 2023.

Share Capital Information

As at November 26, 2023, the date of this report, the Company had the following outstanding:

- 44,137,093 common shares
- Stock options

Number of options	Exercise price	Expiry date
3,410,000	$0.20	July 22, 2027
3,410,000		

- Warrants

Number of warrants	Exercise price	Expiry date
18,802,692	$0.40	June 29, 2027
5,520,000	$0.45	June 29, 2027
24,322,692		

During the nine months ended September 30, 2023, 958,935 compensation warrants expired unexercised (YTD/22 – nil) and as a result $37,303 (YTD/22 - $nil) was reclassified from equity reserves to share capital.

Financial Instruments

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity, credit, currency, interest rate, and price risks. Where material, these risks are reviewed and monitored by the Board of Directors.

<u>Liquidity Risk</u>

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company has relied upon equity financings and short-term convertible loans to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain the required financing in the future on acceptable terms. The Company anticipates it will need additional capital in the future to finance the ongoing exploration of its properties, such capital to be derived from the completion of other equity financings. The Company has limited financial resources, no source of operating income, and has no assurance that additional funding will be available to it for future exploration and development of its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and cash equivalents, restricted cash, and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents, and restricted cash with high-credit quality financial institutions. The Company's cash and cash equivalents, and restricted cash are held with major Canadian-based financial institutions. Receivables mainly consist of sales tax refunds due from various levels of government in Canada and refundable resource tax and mining tax credits from the government of Québec.

Currency Risk

The Company operates mainly in Canada. The Company mitigates its exposure to foreign currency risk by minimizing the amount of funds in currencies other than the Canadian dollar. The Company does not undertake currency hedging activities but continuously monitors its exposure to foreign exchange risk to determine if any mitigation strategies warrant consideration.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The convertible loans were not exposed to interest rate risk because of the fixed interest rates and short-term maturity of the financial instruments.

Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market, except for share purchase warrants which are measured at fair value using the Black-Scholes option pricing model. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's investment in marketable securities is classified as FVTPL and is traded on the stock market. The Company closely monitors its marketable securities, stock market movements and commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Fair Value

The Company's financial instruments consist of cash and cash equivalents, restricted cash, marketable securities, receivables, accounts payable and accrued liabilities, amounts due to related parties, and convertible loans payable. The fair value of these financial instruments approximates their carrying values due to their short term to maturity. 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.

The fair value of common shares of publicly traded companies held as marketable securities are based on level 1 inputs of the fair value hierarchy. The fair value of non-traded warrants of publicly traded companies held as marketable securities is based on level 2 inputs of the fair value hierarchy.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives, including funding of future growth opportunities and the pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its exploration activities is dependent upon securing additional financing. The Company considers its capital to be comprised of shareholders' equity.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts future cash flows based on operating expenditures and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. The Company's capital management objectives, policies, and processes have remained unchanged during the nine months ended September 30, 2023. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

Significant Accounting Policies

The Company's significant accounting policies are described in Note 2 to the audited financial statements for the year ended December 31, 2022.

Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to the following:

(iv) The carrying value of marketable securities that include publicly traded common shares, which are valued using a quoted share price, and non-traded warrants of a publicly traded company using the Black-Scholes option pricing model as a measurement of fair value.

(ii) Stock options and compensation warrants are valued using the Black-Scholes option pricing model as a measure of fair value.

(v) The recognition of deferred tax assets based on the change in unrecognized deductible temporary tax differences.

Recent accounting pronouncements

There are no new accounting pronouncements that would have a significant effect on the financial statements.

Commitments and 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

(in Canadian dollars, unless otherwise noted)

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.

The Company is party to certain management contracts. As of September 30, 2023, these contracts contain minimum commitments of $534,731, which also represents the minimum annual commitment under these contracts and contingent payments of $743,143 upon the occurrence of a change of control. As well, as of the date of this report, there are 3,410,000 stock options outstanding to directors, officers, and employees of the Company that vest in tranches over two years. Upon a change of control, any unvested options would vest immediately. As a triggering event for a change of control has not taken place, these contingent payments have not been reflected in these interim condensed financial statements.

In connection with the flow-through financings, the Company indemnifies the subscribers against certain tax-related amounts that may become payable by the subscribers should the Company not meet its flow-through expenditure commitments. As of September 30, 2023, the Company has met the exploration spending requirement arising from flow-through share agreements. The Company is also subject to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with flow-through regulations as outlined in the Income Tax Act (Canada). As of September 30, 2023, the Company had accrued $9,020 as a financial expense related to Part XII.6 tax.

Transactions with Related Parties

Total amounts due to related parties of $91,148 (December 31, 2022 - $21,875) consisted of outstanding fees for services of $71,643 (December 31, 2022 - $21,875) and $19,505 in reimbursable expenses (December 31, 2022 - $nil) due to officers and directors. All these related party transactions were incurred in the normal course of business and were measured at the exchange amount. In respect of services provided to and expenses incurred on behalf of the Company, the Company owed various related parties the following at September 30, 2023 and December 31, 2022:

	September 30, 2023	December 31, 2022
	$	$
Aslan United Capital Corp. – service fees and expenses (Company controlled by Jeremy Link, President, CEO, and director)	**12,212**	8,616
BJB Financial Consulting Inc. – service fees and expenses (Company controlled by Brad Boland, CFO)	**14,989**	5,250
Aurum Consulting - service fees and expenses (Company controlled by Ivor Jones, VP, Technical Services & Project Evaluation)	**58,242**	8,009
Olivier Féménias – service fees (officer and director)	**5,705**	-
	91,148	21,875

During the year ended December 31, 2022, the Company issued 520,000 units to settle debts with certain related parties totalling $130,000. Aurum Consulting was issued 360,784 units as settlement for related party liabilities in the amount of $90,196. BJB Financial Consulting Inc. was issued 159,216 units as settlement for related party liabilities to BJB Financial Consulting Inc. in the amount of $39,804. The Company did not recognize any gain or loss from these debt settlements.

During the nine months ended September 30, 2023, the Company recognized share-based compensation expense of $124,355 (nine months ended September 30, 2022 - $171,789) for options granted to various officers and directors of the Company.

Compensation of key management personnel of the Company

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of the Board of Directors, and certain corporate officers, including the Chief Executive Officer and Chief Financial Officer, as well as the Vice-President, Geology and Vice-President, Technical Services and Project

Evaluation. During the nine months ended September 30, 2023, service fees of $415,636 to key management personnel were incurred (nine months ended September 30, 2022 - $135,880).

In June 2022, upon completion of the initial public offering, the Company entered into the following management contracts:

- An amended management contract was entered into with Aslan United Capital Corp., a company controlled by Jeremy Link, a director of Kiboko, for his services as President and CEO, at a fee of $8,333 per month (up from $3,500 per month).
- A management contract was entered into with Aurum Consulting, a company controlled by Ivor Jones, for his services as VP, Technical Services and Project Evaluation for the Company, at a fee of US$156 per hour.
- A management contract was entered into with Olivier Féménias, a director of the Company, for his services as VP, Geology for the Company at a rate of €100 per hour.
- A management contract was entered into with BJB Financial Consulting Inc., a company controlled by Bradley Boland, for his services as Chief Financial Officer of the Company, at a fee of $5,000 per month.

As of September 30, 2023, these contracts contain minimum commitments of $534,731 and contingent payments of $743,143 upon the occurrence of a change of control. Additionally, any unvested stock options would vest immediately upon a change of control.

Additional Disclosure for Companies Without Significant Revenue

An analysis of material components of the Company's exploration and evaluation expenditures is disclosed in Note 6 in the interim condensed financial statements for the three and nine months ended September 30, 2023. Additionally, an analysis of general and administrative expenses is disclosed in the interim condensed financial statements for the three and nine months ended September 30, 2023.

Risk Factors

The Company's operations are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration, and development of mining properties. These risk factors, although not exhaustive, could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company. An additional discussion of risk factors relating to the Company's business is provided under the section entitled "Risk Factors" in the long-form prospectus of the Company dated June 22, 2022, filed on SEDAR+.

Liquidity Concerns and Future Financings

The Company will require significant capital and operating expenditures in connection with the development of its properties. There can be no assurance that the Company will be successful in obtaining the required financing as and when needed. Volatile markets may make it difficult or impossible for the Company to obtain debt financing or equity financing on favourable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

Dilution Risk

In order to finance future operations and development efforts, the Company may raise funds through the issue of common shares or securities convertible into common shares. The constating documents of the Company will allow it to issue, among other things, an unlimited number of common shares for such consideration and on such terms and conditions as may be established by the directors of the Company, in many cases, without the approval of shareholders. The size of future issues of common shares or securities convertible into common shares or the effect, if any, that future issues and sales of the common shares will have on the price of the common shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued common shares or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective shareholders of the Company.

Nature of Mining, Mineral Exploration, and Development Projects

Mining operations generally involve a high degree of risk. The Company’s operations are subject to the hazards and risks normally encountered in mineral exploration, development, and production, including environmental hazards, explosions, unusual or unexpected geological formations or pressures and periodic interruptions in both production and transportation due to inclement or hazardous weather conditions. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining, monetary losses, and possible legal liability.

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries or the development of commercial quantities of ore.

Development projects have no operating history upon which to base estimates of future cash operating costs. For development projects, reserve and resource estimates and estimates of cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drillholes and other sampling techniques, and feasibility studies, which derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from the ore, estimated operating costs, anticipated climatic conditions, and other factors. As a result, actual production, cash operating costs, and economic returns could differ significantly from those estimated. It is not unusual for new mining operations to experience problems during the start-up phase, and delays in the commencement of production can often occur.

No Revenues

To date, the Company has recorded no revenues from exploration operations, and the Company has not commenced commercial production or development on any property. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company’s operating expenses and capital expenditures may increase in subsequent periods in relation to the engagement of consultants, personnel, and equipment associated with advancing exploration, development, and commercial production of the Company’s properties. The Company expects to continue to incur losses for the foreseeable future. The development of the Company’s properties will require the commitment of substantial resources to conduct time-consuming exploration. There can be no assurance that the Company will generate any revenues or achieve profitability.

Licences and Permits, Laws, and Regulations

The Company’s exploration and development activities, including mine, mill, road, rail, and other transportation facilities, require permits and approvals from various government authorities and are subject to extensive federal, provincial, and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent, and compliance can therefore become more costly. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no guarantee that the Company will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties, commence construction or operation of mining facilities.

Mineral Commodity Prices

The profitability of the Company’s operations will be dependent upon the market price of mineral commodities, particularly gold. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of mineral commodities and the stability of exchange rates can all cause significant fluctuations in gold prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, and political developments. The price of mineral commodities has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition, and profit or loss.

Title to Properties

Although the Company has taken steps to verify the title to the exploration and evaluation properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to exploration and evaluation properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing.

Uninsured Risks

The Company maintains insurance to cover normal business risks. In the course of exploration and development of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including explosions, rock bursts, cave-ins, fire, and earthquakes may occur. It is not always possible to fully insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could result in significant liabilities to the Company and increase the costs of projects.

Environmental

The Company's activities are subject to extensive federal, provincial, and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines, and penalties for non-compliance are also increasingly stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Further, any failure by the Company to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations.

Competition

Kiboko competes with many other mining companies that have substantially greater resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operation and business.

Dependence on Outside Parties

Kiboko has relied upon consultants, geologists, and others, and intends to rely on these parties for exploration, development, construction, and operating expertise. Substantial expenditures are required to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop processes to extract the commodity from the ore. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other companies, and to the extent that such other companies may participate in ventures in which the Company may participate, the directors of Kiboko may have a conflict of interest in negotiating and concluding terms respecting such participation.

Dividends

To date, Kiboko has not paid any dividends on its outstanding securities and does not expect to do so in the foreseeable future. Any decision to pay dividends on the common shares will be made by the Board of Directors on the basis of the Company's earnings, financial requirements, and other conditions.

Litigation

The Company has entered into legally binding agreements with various third parties. The interpretation of the rights and obligations that arise from such agreements is open to interpretation and the Company may disagree with the position taken by the various other parties resulting in a dispute that could potentially initiate litigation and cause the Company to incur legal costs in the future. Given the speculative and unpredictable nature of litigation, the outcome of any such disputes could have a material adverse effect on the Company.

Risk Management

Mineral exploration and development companies face many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. There are many external factors that can adversely affect general workforces, economies, and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.