

TSXV: KIB



KIBOKO GOLD

A multi-million-ounce opportunity in the heart of Québec's Abitibi gold belt
located an hour's drive from Val-d'Or

March 23, 2023

Cautionary notes and disclaimers

Forward-looking information and statements

This presentation 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”, “targeted”, “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 presentation includes, but is not limited to: the Company’s objectives, goals or future plans, statements, exploration results, potential mineralization; 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 presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this presentation, 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.

This presentation includes market and industry data obtained from public sources

This presentation includes market and industry data which was obtained from various publicly available sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company makes no representation as to the accuracy of such information.

This presentation does not constitute an offer to sell or buy securities

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

National Instrument 43-101 and Qualified Person

Technical and scientific information contained herein relating to the Harricana Gold Project is derived from the technical report dated May 2, 2022, prepared by WSP Canada Inc. (the “Technical Report”). Technical and scientific information contained in this presentation has been reviewed and approved by Ivor W.O. Jones, M.Sc., B.Sc. (Hons), FAusIMM, P.Geo., Vice-President Technical Services & Project Evaluation for the Company, who serves as a Qualified Person under the definition of *National Instrument 43-101 - Standards for Disclosure of Mineral Projects* (“NI 43-101”).

All amounts are in Canadian dollars unless stated otherwise



KIBOKO GOLD

"Every time someone says all the mines have been found, I laugh."

"Our business is rife with stories of the 10th company or the 20th company that went onto a property and found something that all the others had overlooked."

John Burzynski
CEO of Osisko Mining Inc.
Financial Post, 2019



A proven coarse gold exploration and management team

- Led by former Avnel Gold executives and consultants ¹
- Re-evaluated Kalana project as a coarse gold open-pit project
- Avnel Gold acquired by Endeavour Mining for \$159 million ²

Large 102 km² land position in the world-renowned Val-d'Or area

- 6 contiguous areas (234 claims) consolidated under one operator
- Year-round access and surrounded by exceptional infrastructure

Data-rich project with near surface multi-million-ounce potential

- 139,397 m of historical diamond drilling from 937 holes
- Historical records indicate system dominated by fine grained coarse gold
- Kiboko is first company to evaluate Harricana using coarse gold techniques

10,870 m / 68-hole Phase 1 program completed with assays pending

- Multiple high-grade intercepts drilled starting near surface and at depth
- Final assays expected to be reported in Q2/2023

Maiden pit-constrained mineral resource targeted for mid-2023

- Drilling expected to verify a significant portion of 79,565 m of historical Fontana drilling for resource estimation purposes

¹ - See slide 26 for additional disclosure regarding the history of Avnel Gold Mining Limited ("Avnel Gold")

² - See Avnel Gold's news release dated June 28, 2017

Strong leadership team and board of directors



Jeremy Link

President, CEO & Chair

- 20 years of diverse and progressive experience in exploration, mining and capital markets
- Contributed to the securing of more than \$200 million for mining ventures
- Most recently, VP Corporate Development of Avnel Gold
- Previously, held management and officer roles with gold producers, worked as both a sell-side and buy-side mining analyst, and as a consulting geological engineer in the mining industry



Brad Boland

EVP & CFO

- 20+ years as a senior officer of public mining companies
- Goldcorp (VP Finance), Kinross (VP Corporate Controller), Crocodile Gold (CFO), Consolidated Thompson Iron Mines (CFO), amongst others
- Contributed to the securing of more than \$1 billion of combined equity, debt, and project financing for mining ventures



Dr. Olivier Féménias

VP Geology & Director

- Proven expert in structural geology, igneous petrology, geochemistry, geophysics, and economic geology
- Most recently, VP Geology for Avnel Gold where he led the exploration effort to define the high-grade 3M oz M&I open-pit Kalana Main gold deposit
- Prior to Avnel, responsible for IAMGOLD's generative exploration group (GENEX) in West Africa
- Prior to IAMGOLD, an assistant professor in geology at Brussels University



Ivor W.O. Jones

VP Technical Services

- 30+ years providing high-end resource evaluation services and mineral resource estimates for complex and challenging projects, particularly with coarse gold
- Independent QP for Brucejack Mine (Newcrest-Pretivm), Buriticá gold mine (Zijin-Continental Gold), and Kalana Main project (Endeavour-Avnel Gold)
- Previously, Group General Manager and Executive Consultant of Snowden
- Significant operating experience gained previously with WMC and Anvil Mining



Craig Williams

Independent Director

- Owner and President of Red River Energy Consultants, a 100% aboriginally-owned business that provides project management, safety, and technical services to the Canadian mining and oil & gas sectors



Jon Morda

Lead Independent Director

- 30+ years of international accounting & financial management experience
- Previously, CFO of Alamos Gold until his retirement
- Currently a director of Besra Gold and Kootenay Silver



Amanda Sorsak

Independent Director

- Senior Vice President and Head of First Party Claims for Berkshire Hathaway Specialty Insurance in Canada
- Extensive international experience with mining projects

Kiboko's technical team are proven coarse gold experts



Ubiquitous primary coarse gold in quartz at Fontana (10.18 g/t Au over 1.5 m in hole FT-13-01)

Some notable coarse gold projects that members of our team are associated with include:

Endeavour-Avnel's Kalana gold project

- Soviet-era underground mine with no resources
- **Re-evaluated as a coarse gold project in 2013**¹
- 3Moz open-pit M&I MRE grading 4.1 g/t Au in <3 years
- Acquired by Endeavour in 2017 for \$159 million²



Zijin-Continental Gold's Buriticá gold mine

- 35-tpd mill in operation since the early 1990s
- **Re-evaluated as a coarse gold system in 2010**
- Acquired by Zijin in 2020 for \$1.4 billion³



Newcrest-Pretivm's Brucejack gold mine

- Low-grade exploration project discovered in 1960s
- **Re-evaluated as a coarse gold deposit in 2012**
- Acquired by Newcrest in 2022 for \$3.5 billion⁴



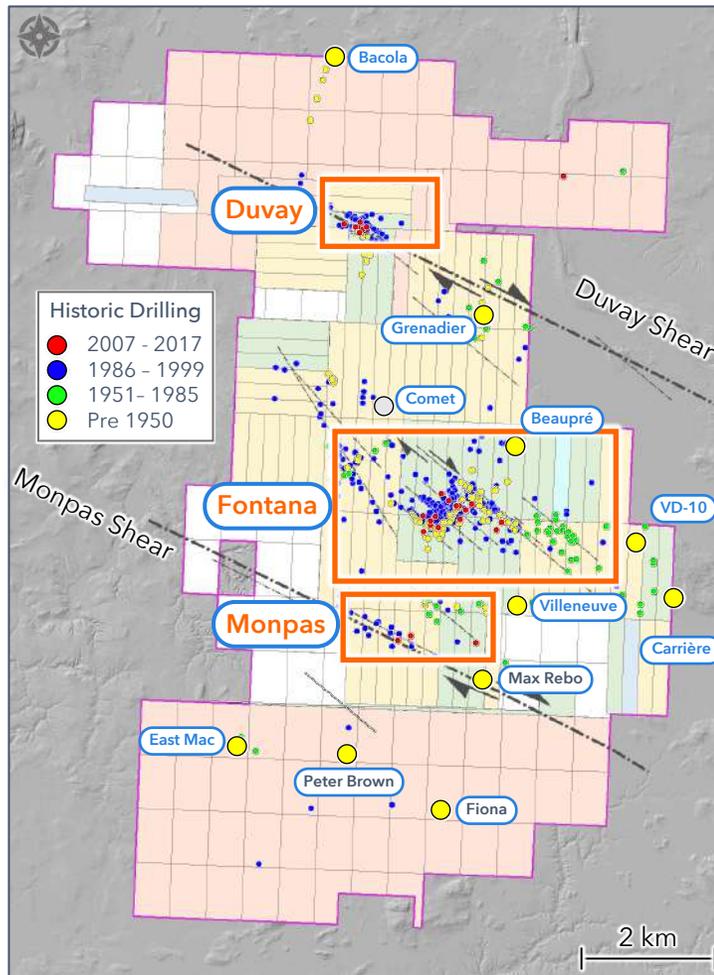
1 - See appendix slide 26 for more information on Avnel Gold and its evaluation of Kalana as a coarse gold project

2 - See Avnel Gold's news release dated June 28, 2017

3 - See Continental Gold's news release dated December 2, 2020

4 - See Pretivm's news release dated November 8, 2021

Harricana is another overlooked coarse gold project in a Tier 1 location



Kiboko has digitized data from 139,397 m of diamond drilling from 937 historic holes and resurveyed many drillhole collars

Large 102 km² land position in the world-renowned Val-d'Or area

- 6 contiguous project areas (234 claims) consolidated under one operator
- 100% interest in 230 of the claims with an option to earn 100% on the remainder
- Low royalty coverage of 0% to 4.5% with buyback and ROFR options ¹

The Harricana Project is data-rich

- Kiboko has compiled, digitized, and validated a new geospatial dataset from historical records that includes 139,397 m of drilling over 937 holes

Three data-rich priority areas:

Fontana 79,565 m of drilling over 420 historic diamond drillholes

- 23.74 g/t Au over 10.8 m in hole JB-200B ²
- 8.34 g/t Au over 6.5 m in hole F-27 ²

Duvay 21,528 m of drilling over 334 historic diamond drillholes

- 9.35 g/t Au over 10.2 m in hole OBA-89-28 ²
- 9.88 g/t Au over 9.0 m in hole DUV-88-025 ²

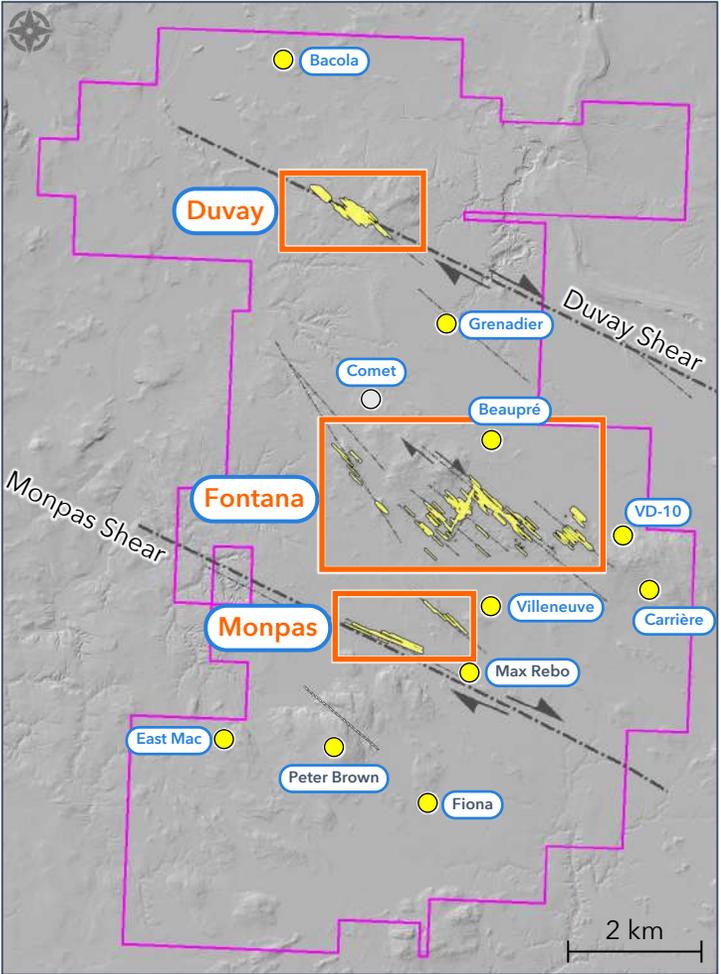
Monpas 7,913 m of drilling over 31 historic diamond drillholes

- 6.42 g/t Au over 4.8 m in hole CO-88-26 ²
- 3.43 g/t Au over 5.0 m in hole CO-87-07 ²

1 - See slide 24 for additional disclosure regarding production royalties on the Harricana Gold Project

2 - Drillhole composites include up to 3 m of internal dilution at 0.1 g/t Au and may not represent true width

Historical data modelling reveals multi-million-ounce near surface potential



Kiboko's interpretation is that Harricana is a Riedel-type system

Near surface Exploration Targets from surface to depths of up to 300 m

Material Project Area	Tonnage Range (millions)	Grade Range (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

While the Exploration Targets are based upon the results from 784 historical diamond drillholes totalling 108,681 metres 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 disclosure, please review the Technical Report dated May 2, 2022 that is available on the Company's website (www.kibokogold.com) and under the Company's SEDAR profile (www.sedar.com).

Kiboko is evaluating Harricana using coarse gold specific techniques



Piles of historical whole core with unsampled quartz veinlets confirm that sampling was highly selective

Larger diameter HQ and RC drilling for more representative samples

- 83% of past drilling was BQ core or smaller (no prior HQ or RC drilling)

Thoroughly sample and assay each drillhole from top to bottom

- Core was typically selectively sampled (e.g., thick quartz or visible gold only)
- 15,993-tonne wall rock bulk sample graded 1.22 g/t Au (w. avg.)¹

Photon Assay, a coarse gold specific gold assay technique

- Less than 5% of the historical assays used coarse gold specific techniques

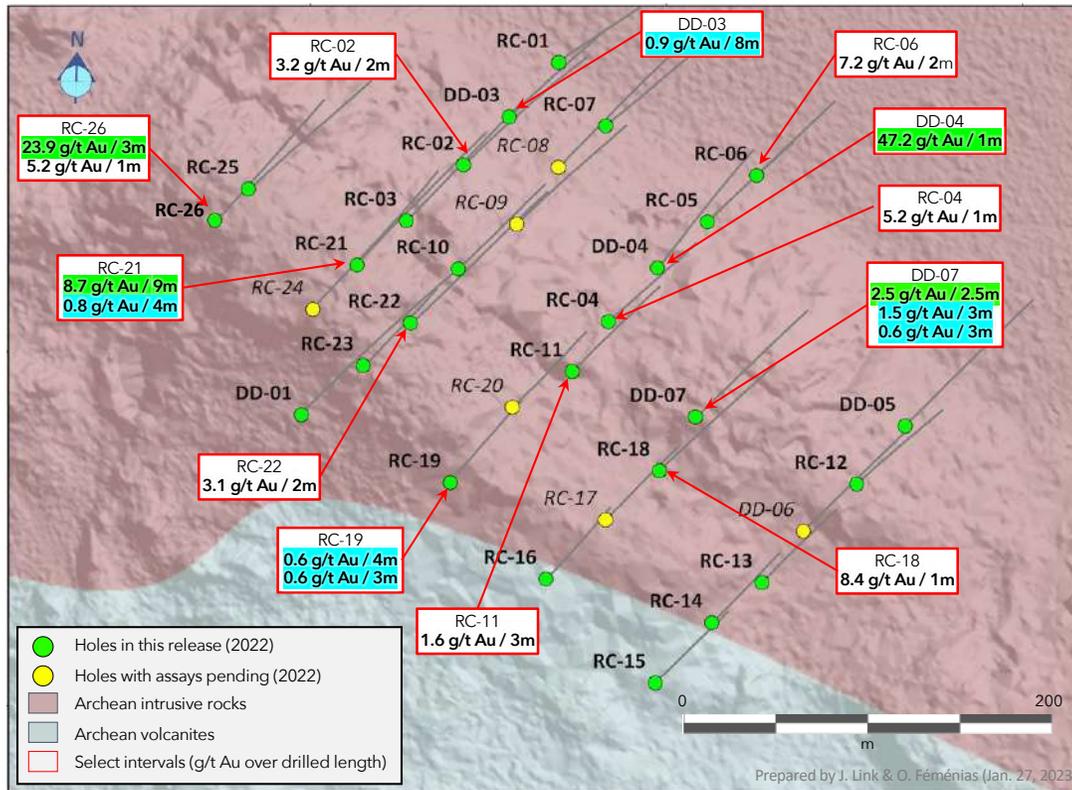
1988 Hooper Vein Belt Assays	Processed (tonnes)	Fire Assay (g/t Au)	Screen Fire Assay (g/t Au)	Δ (%)
October 26	76	3.5	8.8	151%
October 27	155	2.1	2.8	33%
October 28	208	3.4	4.6	35%
October 29	283	1.3	1	-23%
October 30	14	no assays	no assays	--
October 31	37	no assays	no assays	--
November 1	293	2.6	2.3	-12%
November 2	296	1.8	4.8	167%
November 3	227	4.3	12.3	186%
Total/Weighted Avg.	1 589	2.6	4.7	81%

The mill reported an overall recovered grade of 4.98 g/t Au

1 - See slide 21 for additional disclosure regarding historical bulk sampling at the Harricana Gold Project

2 - Table presented for illustrative purposes only and not necessarily indicative of results that Kiboko may obtain using coarse gold assaying techniques

Kiboko drills multiple high-grade intervals at Fontana



Initial results typical for fine grain coarse gold environments

- Preliminary assays reflect the natural heterogeneity typically observed in early exploration results from moderate grade environments dominated by fine grains of coarse (native) gold.

Multiple high-grade intercepts drilled

- 8.7 g/t Au over 9 m in RCFON22-021
- 23.9 g/t Au over 3 m in RCFON22-026

Many lower grade intervals that require further investigation

- 0.9 g/t Au over 8m (DDFON22-03)
- 0.8 g/t Au over 4 m (RCFON22-021)

Planned re-assay program initiated to analyze larger samples

- small sub-samples can result in a Poisson distribution and a statistical underestimation of the grade (see appendix slide 22)

Drilling is ongoing with assays pending

- Assays pending from 42 holes (7,650 m)

Intervals are reported over a minimum downhole of length of 1 m at a minimum length-weighted grade of 0.5 g/t Au with up to 2 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. The Company's current interpretation is that mineralization is primarily sub-vertical, which corresponds to an estimated true width range of 50% to 60% of the reported intervals. For more information, see Kiboko's news release dated January 26, 2023.

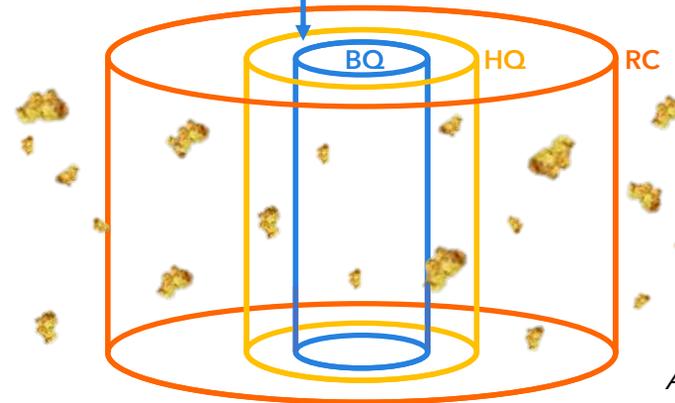
Why larger diameter drilling produces more representative samples

Prior drilling is mostly BQ diameter or smaller

- Smaller diameter drilling produces smaller sample volumes, which are likely to have a lower proportion of coarse gold
- Small diameter drilling is ideal for homogenous deposits, but larger diameter drilling is preferred for coarse gold deposits

Larger diameter drilling will produce more representative samples for assaying

- No history of HQ or RC drilling
 - HQ is 3x larger volume than BQ
 - 5.5" RC is 13x larger volume than BQ
- Larger samples will contribute to more accurate grade estimates because the proportion of coarse gold will be better represented



After F. Pitard ^{1,2}

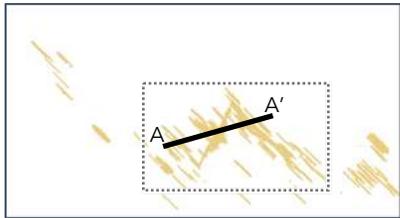
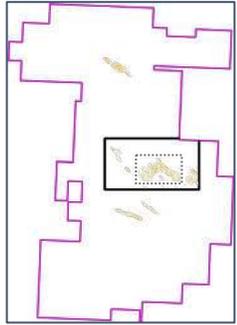
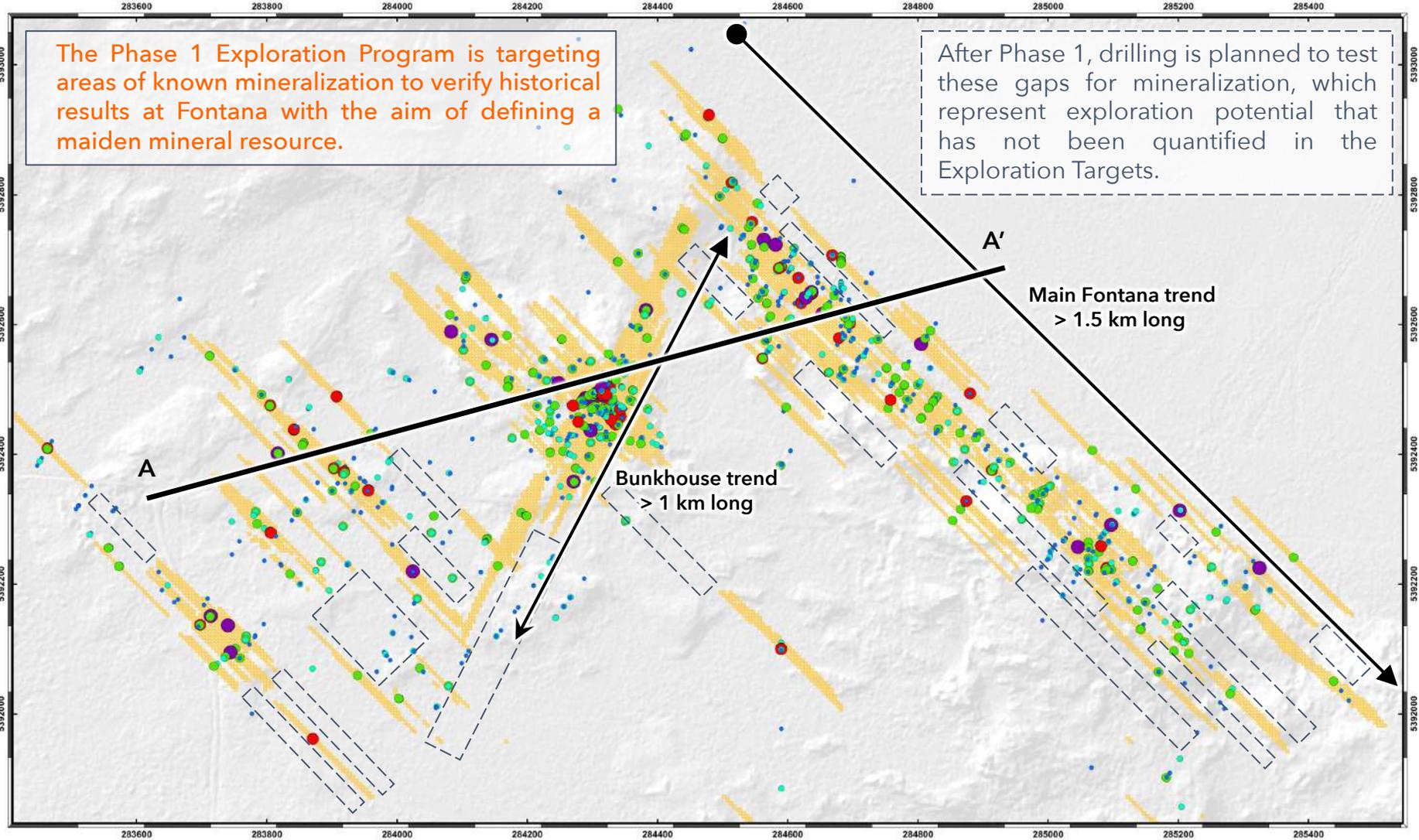
1 - Illustration presented for discussion purposes only

2 - See slide 22 of this presentation for more information on the importance of sample size in coarse gold systems

Our immediate goal is to define a pit-constrained mineral resource

The Phase 1 Exploration Program is targeting areas of known mineralization to verify historical results at Fontana with the aim of defining a maiden mineral resource.

After Phase 1, drilling is planned to test these gaps for mineralization, which represent exploration potential that has not been quantified in the Exploration Targets.



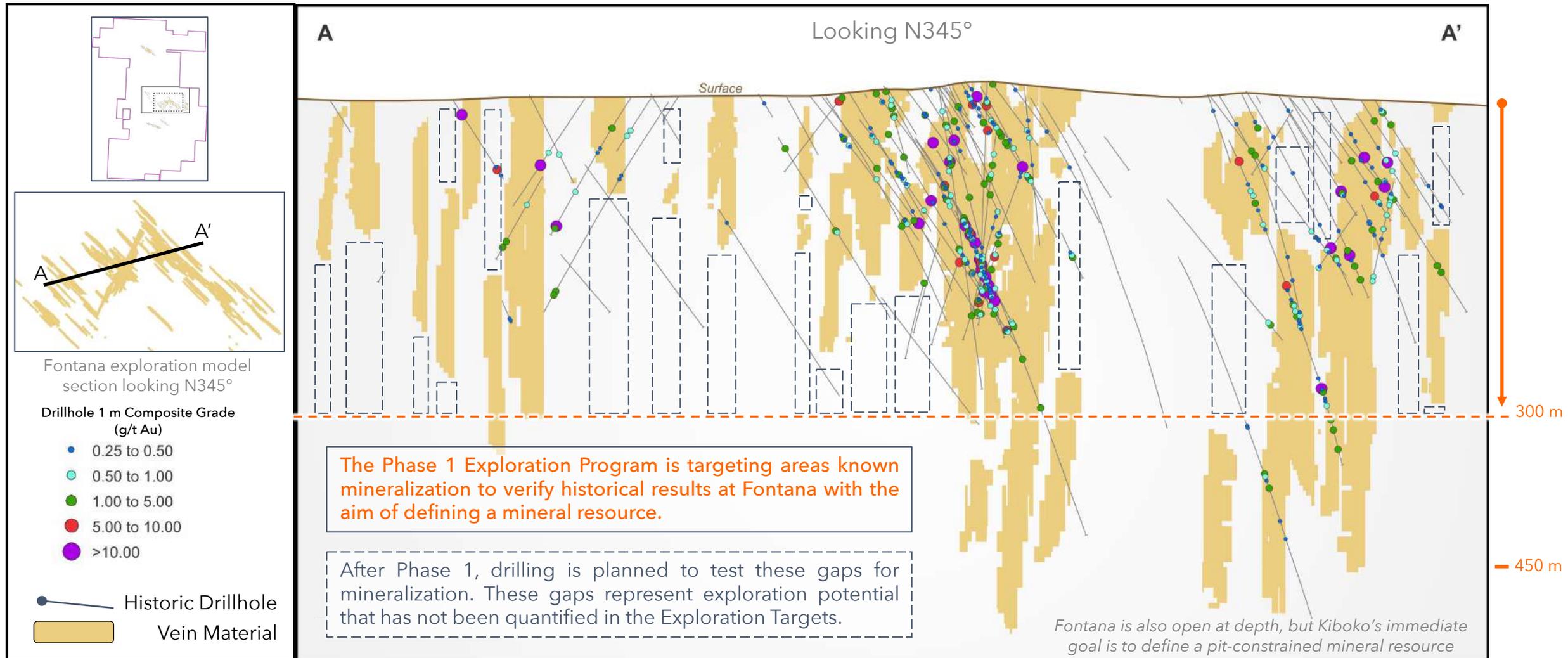
Drillhole 1 m Composite Grade (g/t Au)

- 0.25 to 0.50
- 0.50 to 1.00
- 1.00 to 5.00
- 5.00 to 10.00
- >10.00

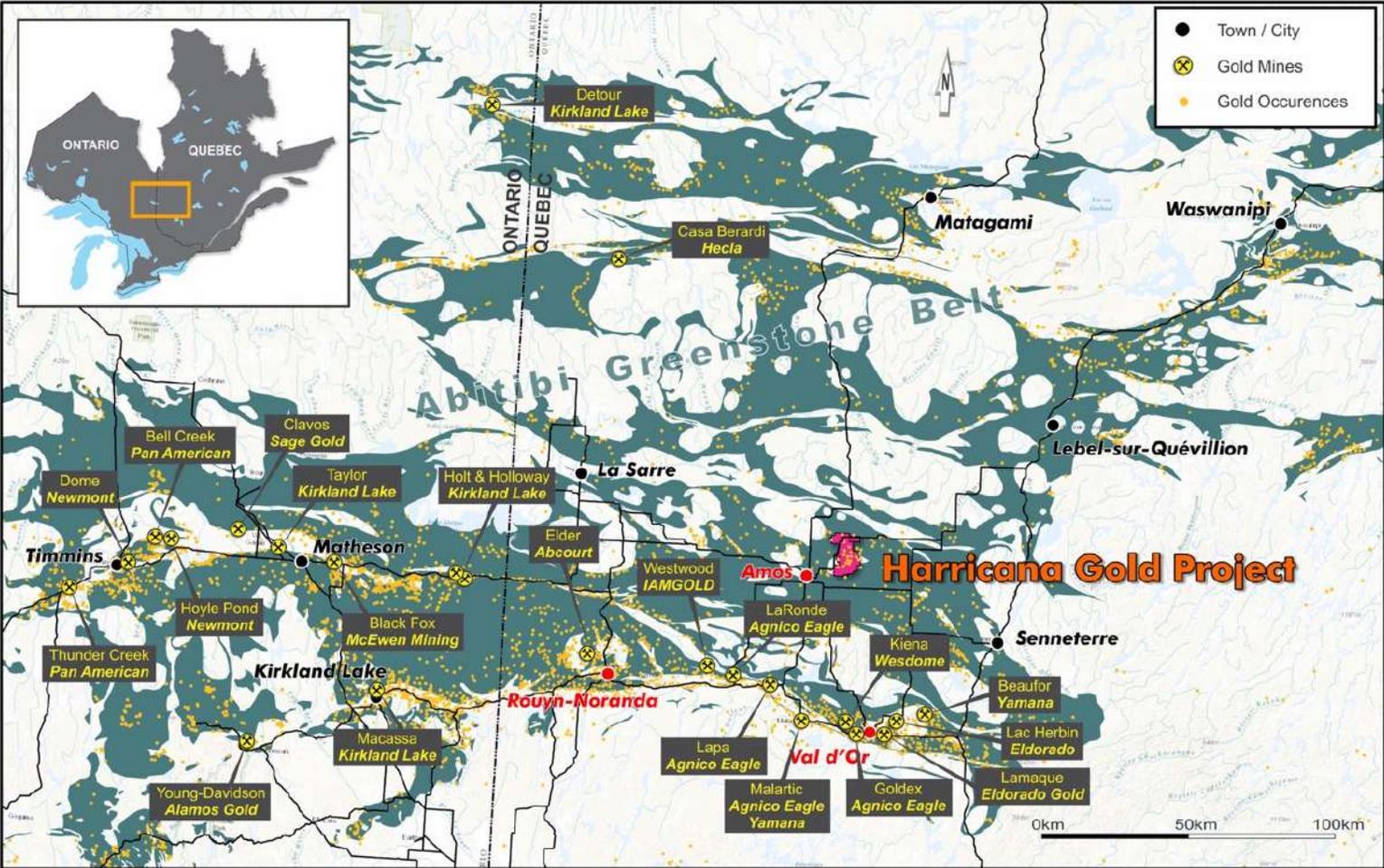
Vein Material

400 m

We see significant potential beyond the Exploration Targets



Conveniently located 15 minutes from Amos or an hour from Val-d'Or



Easily accessible and surrounded by infrastructure in a top jurisdiction

Easy year-round access

- Paved highway, municipal and forestry road network
- Regional airports and rail with regular service

Conveniently located 15 km east of Amos

- Local skilled workforce and services in Amos
- Val-d'Or is a 1-hour drive & Rouyn-Noranda is <90 minutes

Hydro-Quebec's power grid is a competitive advantage

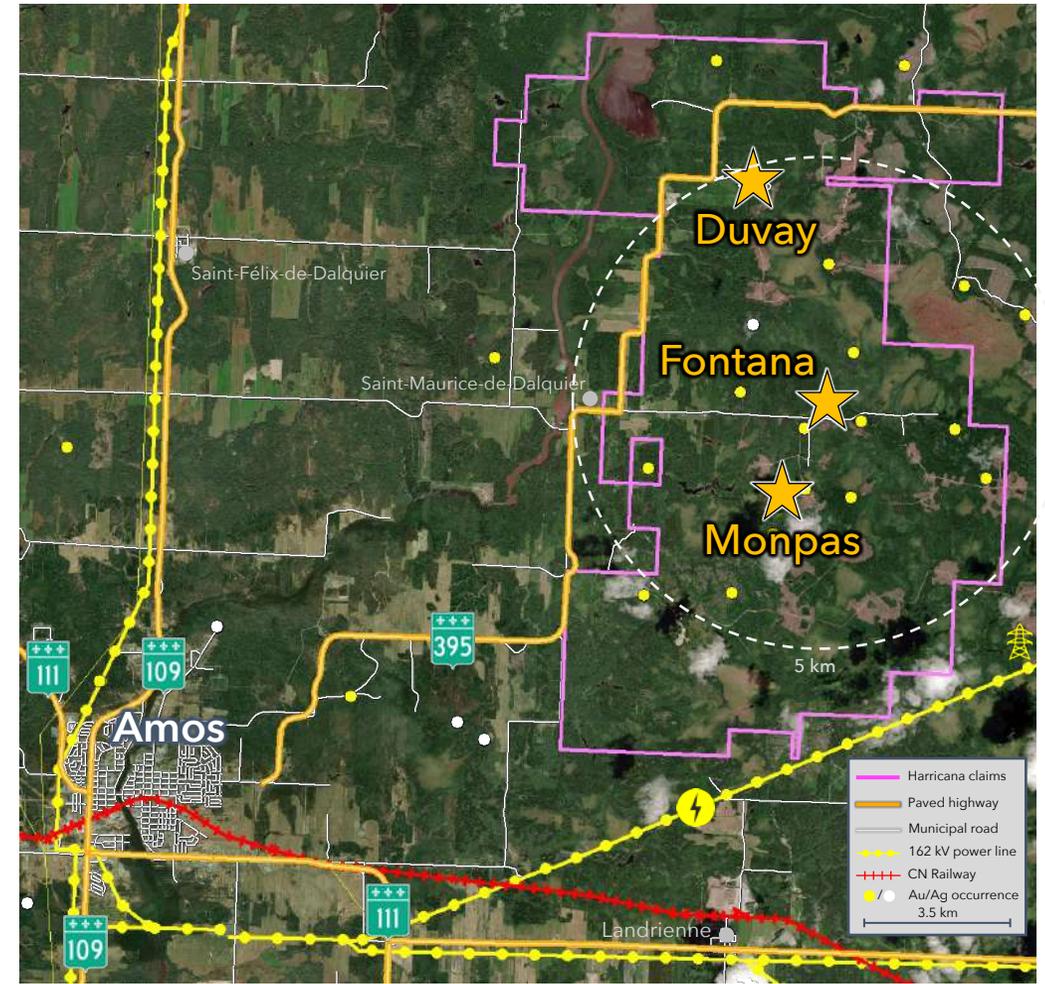
- Low-carbon and low-cost electricity (~3¢/kWh)

Harricana is mostly on forestry land

- Clear permitting framework with buy-in from First Nations

Québec is one of the world's most successful mining jurisdictions

- Great geology, pro-mining attitude and attractive tax incentives
- Highest flow-through premiums in Canada



Tight capital structure and high insider ownership

Capital Structure (September 30, 2022)	
Common shares	44,137,093
Stock options ¹	3,410,000
Warrants ²	25,281,627
	72,828,720
Share price (March 23, 2023)	\$0.155/share
Market capitalization	\$6.8 M
Cash (September 30, 2022)	\$4.2 M

Shareholder Analysis (management estimate at September 30, 2022)	
Kiboko Management and Board ³	34.6%
<i>Also invested \$449k in IPO round</i>	
HNW and retail investors	25.8%
Institutional investors	17.5%
Tres-Or Resources ⁴	13.6%
IR Battery and Processing ⁵	8.6%
Kiboko's management and board own 97.5% of shares issued prior to the IPO round (\$0.25/unit)	

1 - 3,410,000 options that entitle the holder to purchase one common share at an exercise price of \$0.20 until July 22, 2027, subject to a two-year vesting schedule and a 4-month hold from the date of grant.

2 - 958,935 warrants that entitle the holder to purchase one common share at an exercise price of \$0.40 until June 29, 2023; 18,802,692 warrants that entitle the holder to purchase one common share at an exercise price of \$0.40 until June 29, 2027; and 5,520,000 warrants that entitle the holder to purchase one common share at an exercise price of \$0.45 until June 29, 2027.

3 - 13,982,001 shares held by officers and directors of Kiboko are subject to a three-year NP 46-201 escrow arrangement.

4 - Tres-Or owns 6,002,400 Kiboko shares ("Property Consideration Shares") that are subject to a 12-month lock-up agreement and a sale and transfer agreement for as long as Tres-Or's ownership percentage of Kiboko is at least 5%, calculated on a non-diluted basis, from the date of issue ("Lock-Up Agreement"). Notwithstanding the foregoing restrictions, and no earlier than December 30, 2022, Tres-Or is permitted to transfer all or a portion of the Property Consideration Shares to the shareholders of Tres-Or by way of a dividend, return of capital or otherwise (the "Shareholder Distribution"), in accordance with applicable corporate and securities laws and stock exchange rules. Any Property Consideration Shares not distributed under the Shareholder Distribution will remain subject to the Lock-Up Agreement.

5 - 350,000 shares are subject to a Tier 2 value escrow release schedule.

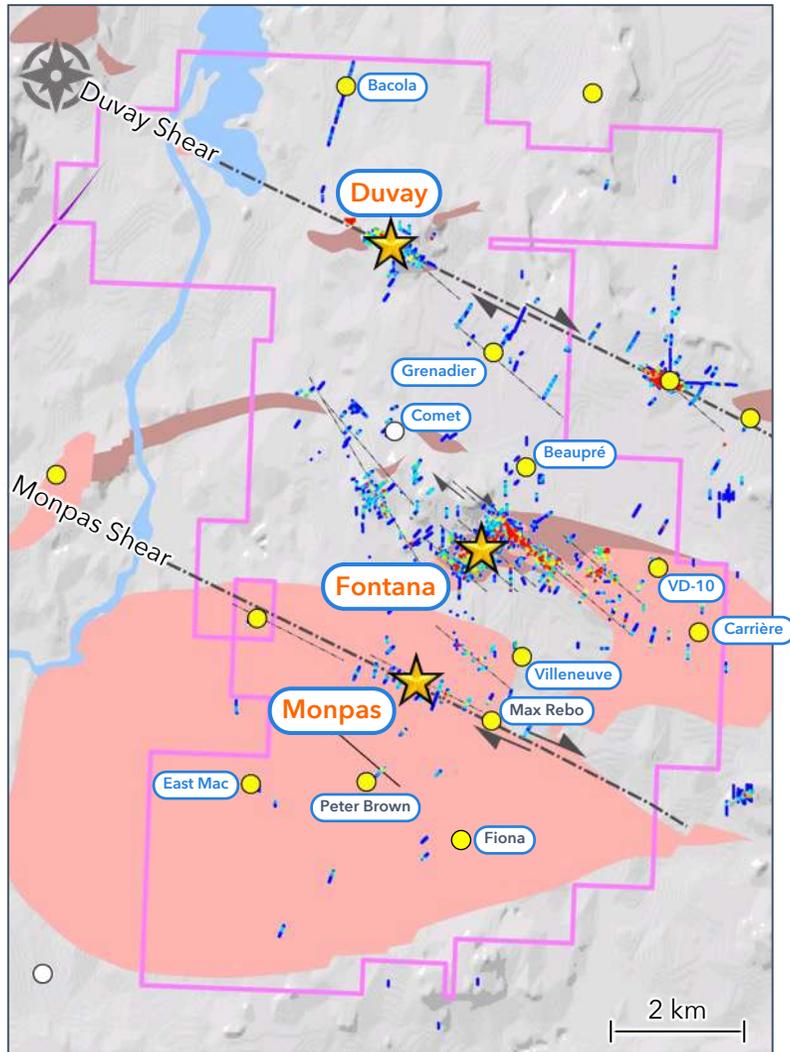
Significant news flow anticipated in 2023

Activities		2022				2023			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Option and stake land position	✓								
New royalty agreement with Globex	✓								
Digitized 139,397 m of historical drilling data	✓								
Drillhole collar search and re-survey	✓								
Geological re-interpretation and model	✓								
3D exploration model	✓								
Drill program planning and permitting	✓								
NI 43-101 technical report	✓								
Initial public offering	✓		■						
Commencement of trading on TSXV	✓		■						
Phase 1 drill program (10,870 m over 68 holes)	✓			■	■				
Phase 1 assay results							■		
Maiden mineral resource targeted for mid-2023								■	
Phase 2 drill program (TBD)									■

Near-term catalysts:

- Assay results from 68 / 10,870 m drill program
- maiden mineral resource estimate for a portion of Fontana area

Harricana is a camp-scale opportunity in Québec's Abitibi gold belt

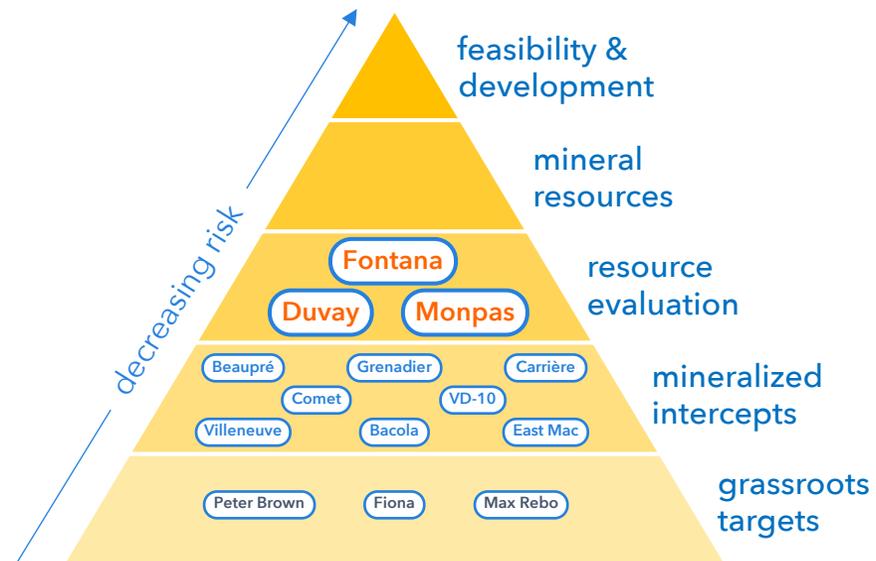


Large 102 km² prospective gold property with a strong base of prospects

- Most prospects have prior drilling, but little to no modern exploration
- Very little deep drilling, which is surprising given that many gold deposits in the Abitibi have vertical extents of several kilometres

The property is under-explored with many untested anomalies

- Kiboko's structural model and recent high-resolution geophysics to help guide future grassroots exploration





KIBOKO GOLD

“Every time someone says all the mines have been found, I laugh.”

“Our business is rife with stories of the 10th company or the 20th company that went onto a property and found something that all the others had overlooked.”

John Burzynski
CEO of Osisko Mining Inc.
Financial Post, 2019



A proven coarse gold exploration and management team

- Led by former Avnel Gold executives and consultants ¹
- Re-evaluated Kalana project as a coarse gold open-pit project
- Avnel Gold acquired by Endeavour Mining for \$159 million ²

Large 102 km² land position in the world-renowned Val-d’Or area

- 6 contiguous areas (234 claims) consolidated under one operator
- Year-round access and surrounded by exceptional infrastructure

Data-rich project with near surface multi-million-ounce potential

- 139,397 m of historical diamond drilling from 937 holes
- Historical records indicate system dominated by fine grained coarse gold
- Kiboko is first company to evaluate Harricana using coarse gold techniques

10,870 m / 68-hole Phase 1 program completed with assays pending

- Multiple high-grade intercepts drilled starting near surface and at depth
- Final assays expected to be reported in Q2/2023

Maiden pit-constrained mineral resource targeted for mid-2023

- Drilling expected to verify a significant portion of 79,565 m of historical Fontana drilling for resource estimation purposes

¹ - See slide 26 for additional disclosure regarding the history of Avnel Gold Mining Limited (“Avnel Gold”)

² - See Avnel Gold’s news release dated June 28, 2017



**KIBOKO
GOLD**

TSXV: KIB

For more information, please contact:

Jeremy Link M. Eng., P. Eng.
President, CEO & Director
jlink@kibokogold.com
+1 (778) 381-5949

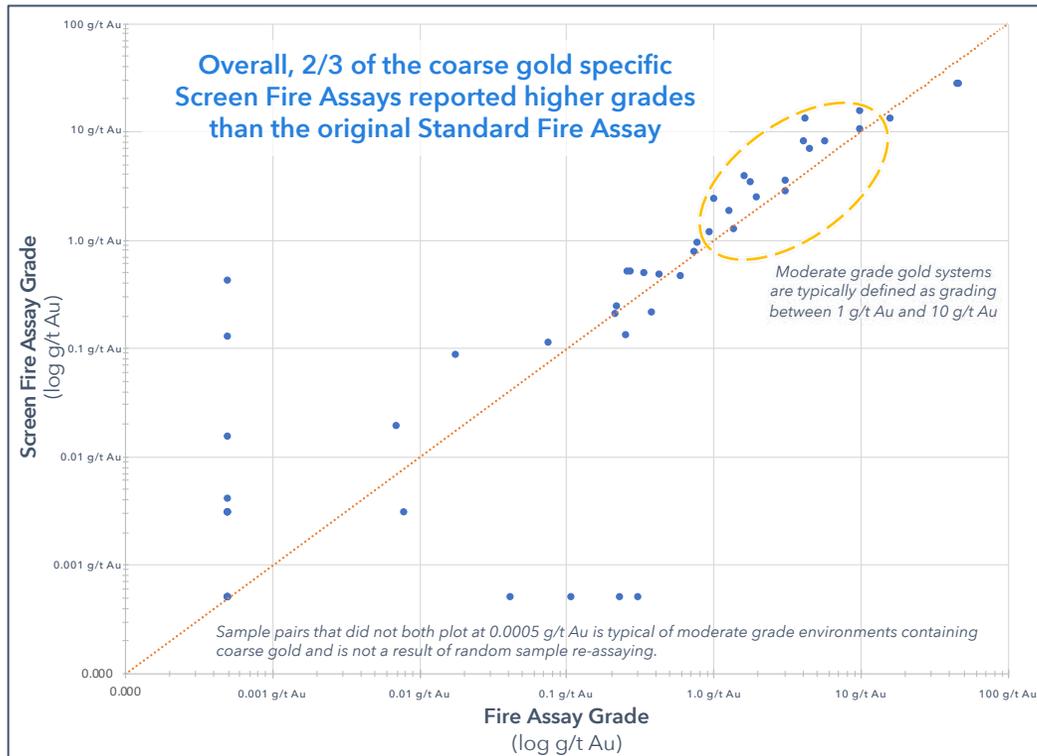
Brad Boland CPA, CMA
EVP & CFO
bboland@kibokogold.com
+1 (778) 381-5949

www.kibokogold.com

More dumped whole core from the Fontana property that highlights the selectivity of historical sampling.

Appendix: Clear evidence that Harricana is a coarse gold system

Log-Log Plot - Fire Assay versus Sample Re-Assay using Screen Fire Assay Method



There are only 50 screen fire re-assays, which is a coarse gold specific technique, that have a corresponding fire assay in the historical dataset, but the distribution and variability of results reflects the natural heterogeneity, or “nugget effect”, that is typical of moderate grade environments containing coarse gold

Bulk sampling reported significant coarse gold content

- 9,333 tonnes of vein material graded 4.83 g/t Au from Duvay and Fontana ¹
- Significant free-gold reported in milling reports with 60% of the gold recovered by gravity concentration indicating the presence of coarse gold at Fontana
- 15,993 tonnes of wall rock graded 1.22 g/t Au at Fontana ¹ associated with narrow quartz veinlets, often described as stockwork or free (native) coarse gold grains

Coarse gold often cited in metallurgical test work

- Described as coarse gold with 87.5% recovered from +200 mesh (>0.075 mm), occurring largely as free grains in gangue (quartz and fine carbonate) at Duvay
- Straight cyanidation at Duvay yielded undissolved coarse gold in tailings
- Flotation test work produced tailings too high in gold content to discard at Duvay
- Heap leach column testing reported gold recoveries below industry norms due to coarse gold content at Duvay with only moderately better results at Fontana

Yet less than 5% of the assays are coarse gold specific

- Drillhole logs, bulk sampling mill reports, and technical reports describe significant coarse and visible gold at most prospects
- A “spectacular” coarse gold sample from Fontana area is on display at the Mineralogical Museum of the Abitibi-Témiscamingue

¹ - See slide 18 for additional disclosure regarding historic bulk sampling at the Harricana Gold Project

Appendix: Vein material may be surrounded by lower grade material

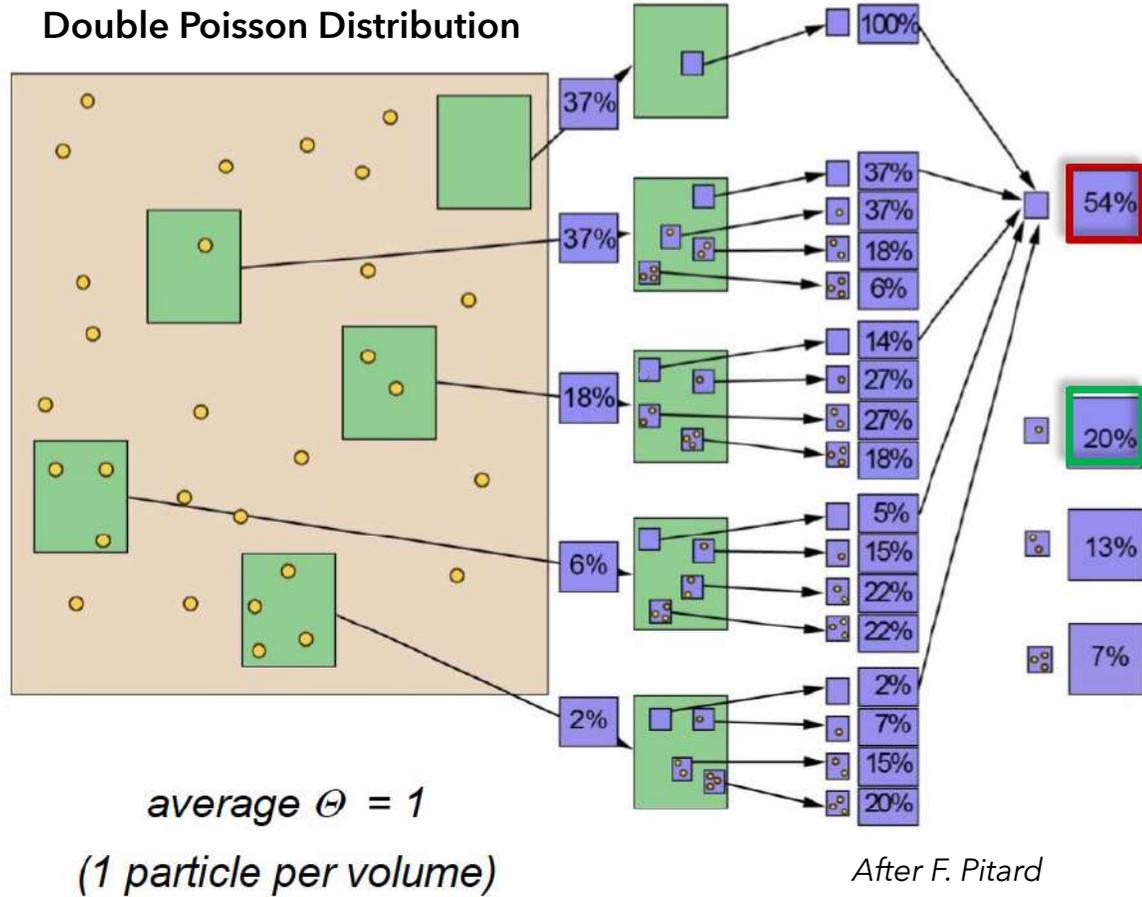


Bulk Sample Material	Project Area	Period (Year)	Mass (t)	Grade (g/t Au)
Vein				
Tractor	Fontana	1939	18	3.75
D'Amour	Fontana	1939	845	1.21
North East	Fontana	1939	1.5	3.6
Gouldie and Tractor	Fontana	1939	0.67	16.31
Horse and Surprise	Fontana	1939	0.67	1.37
Vein No. 1	Fontana	1939-40	671	9.79
Bunkhouse	Fontana	1945-46	73.6	4.31
Main Duvay Shear	Duvay	1946	32.9	7.1
Main Duvay Shear	Duvay	1986	3,302	5.68
Bunkhouse	Fontana	1986	41.7	7.17
Hooper	Fontana	1987	75	5.45
Lot 14	Fontana	1987	84.3	4.66
Hooper	Fontana	1988	4,187	4.05
Wall Rock				
Hooper	Fontana	1945-46	7.36	1.84
Bunkhouse	Fontana	1945-46	12.08	0.43
Vein No. 1	Fontana	1985	3,829	1.41
Toughie	Fontana	1987	91	0.51
Hooper-Bunkhouse	Fontana	1988-89	12,054	1.17
Vein + Wall Rock				
"C"	Fontana	1987	91	1.1
75 pits around Main Duvay Shear	Duvay	1987-88	20,000	low
Bunkhouse	Fontana	1988	5,358	2.3
9 pits around Main Duvay Shear	Fontana	1988	59	< 1

9,333 t of vein material graded 4.83 g/t Au (weighted average)

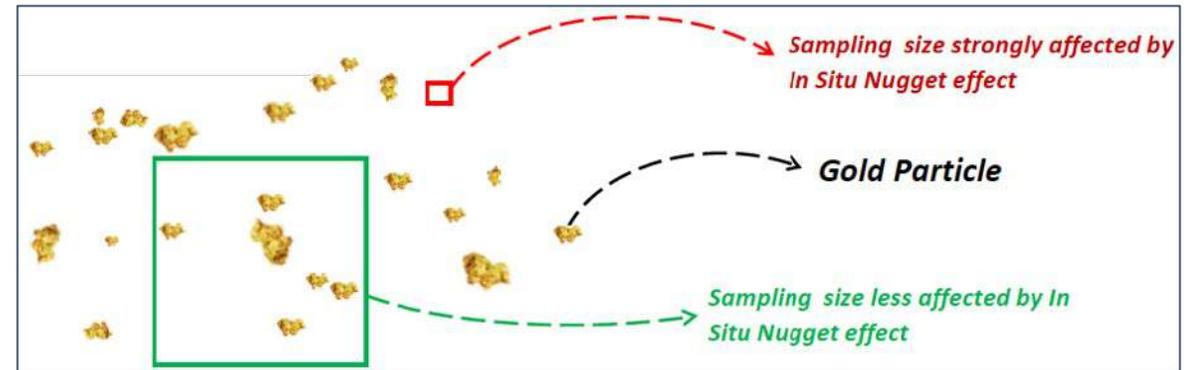
15,993 t of surrounding wall rock graded 1.22 g/t Au (weighted average)

Appendix: Coarse gold and the *in situ* nugget effect



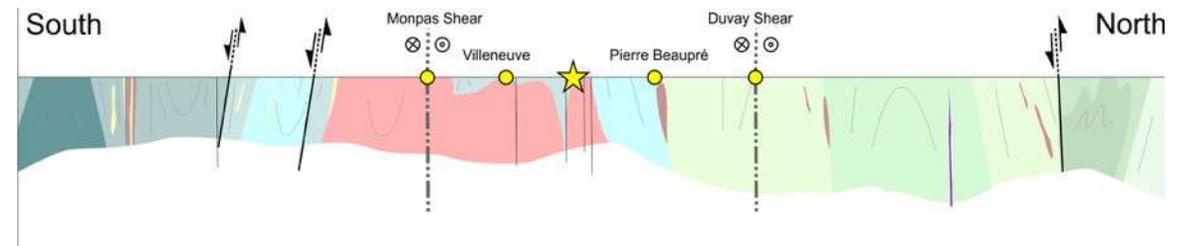
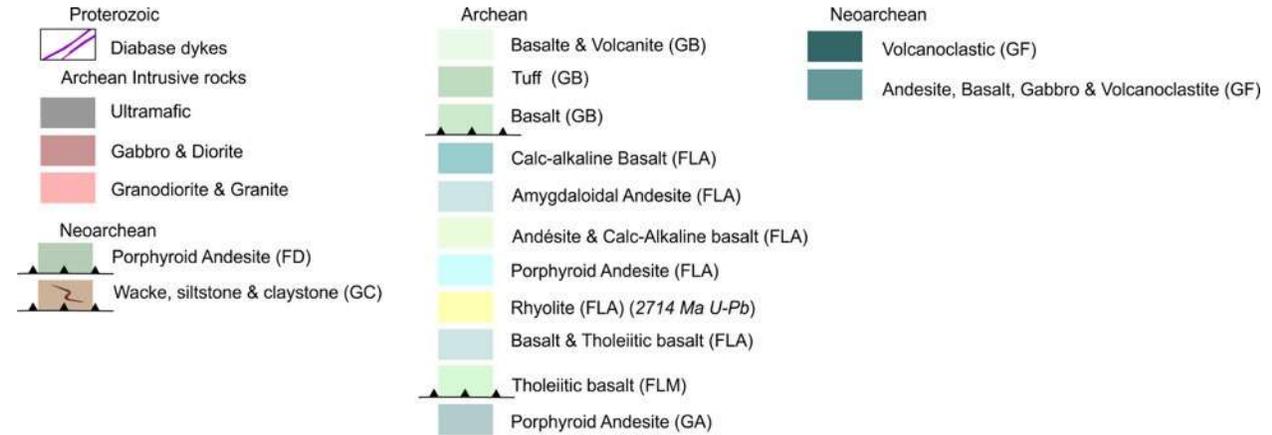
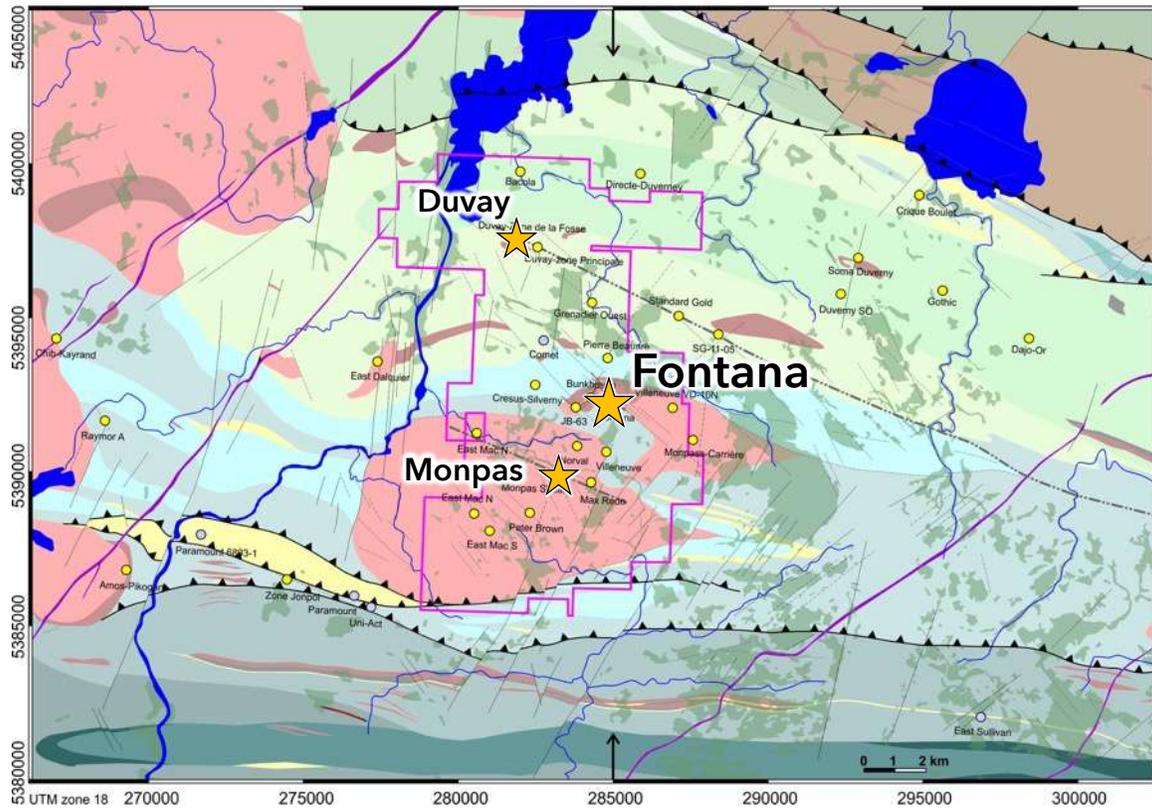
The *in situ* nugget effect is a function of both the gold particle size and the distribution of particles. It is a measure of the disproportion between the volume sampled and the volume representative of the particle distribution law.

The *in situ* nugget effect occurs at all scales - from the deposit itself (structural *in situ* nugget effect), to the sample, and to the micrometric scale.

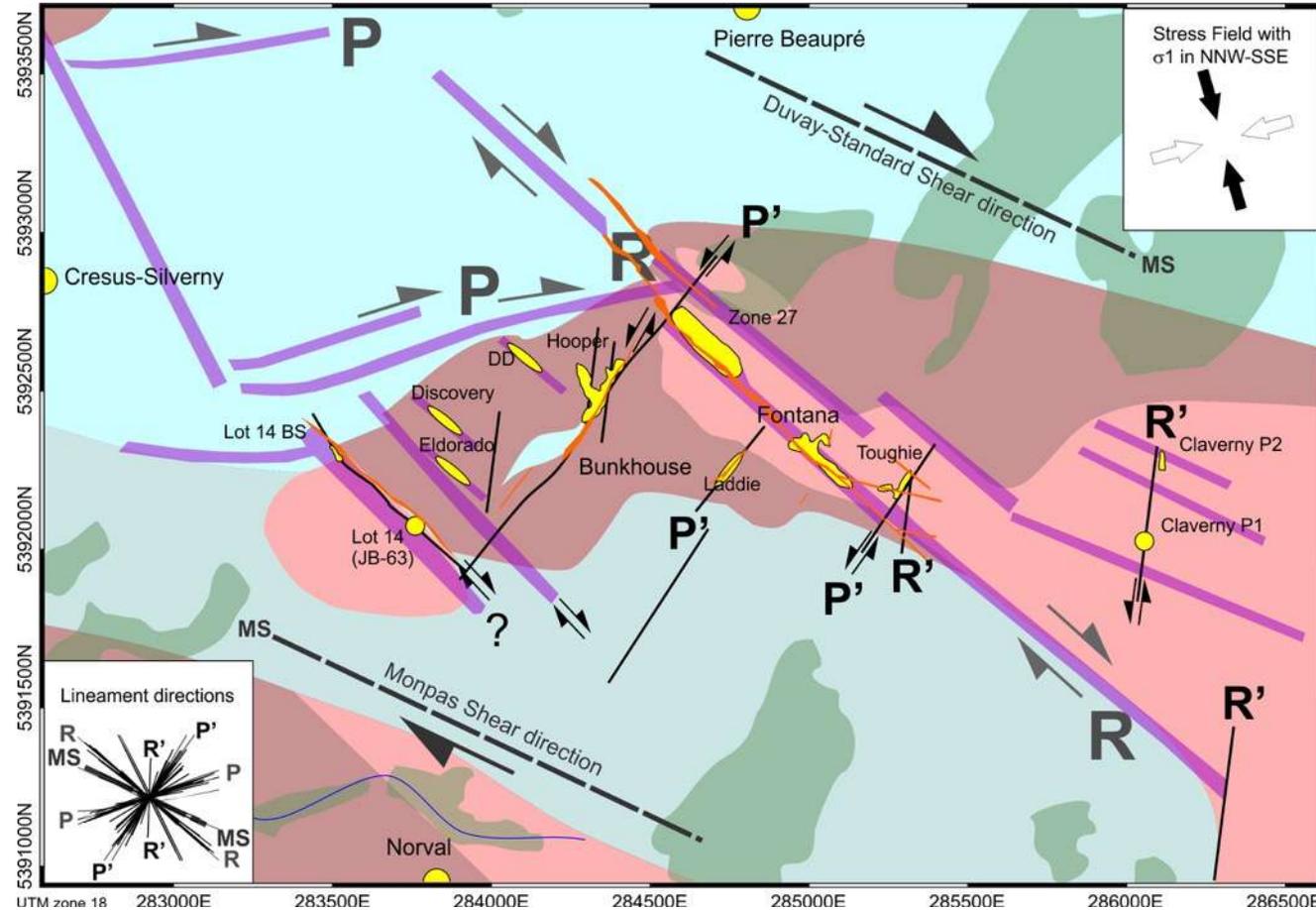
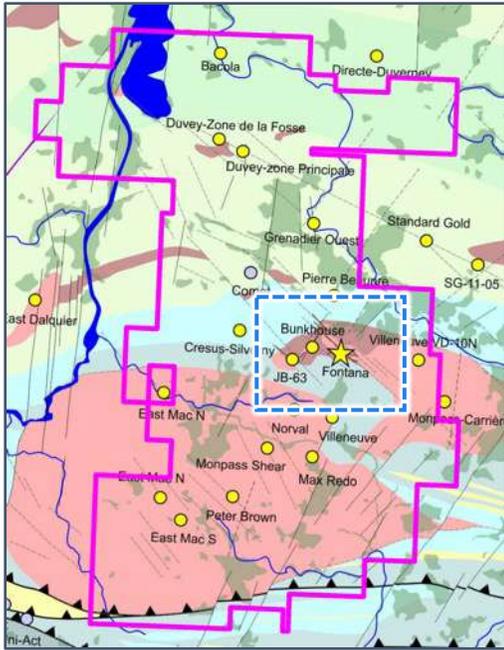


In a nuggetty coarse gold sample, the *Poisson distribution* during sub-sampling creates a high probability of obtaining an inaccurate measurement of grade.

Appendix: Harricana Gold Project regional geology

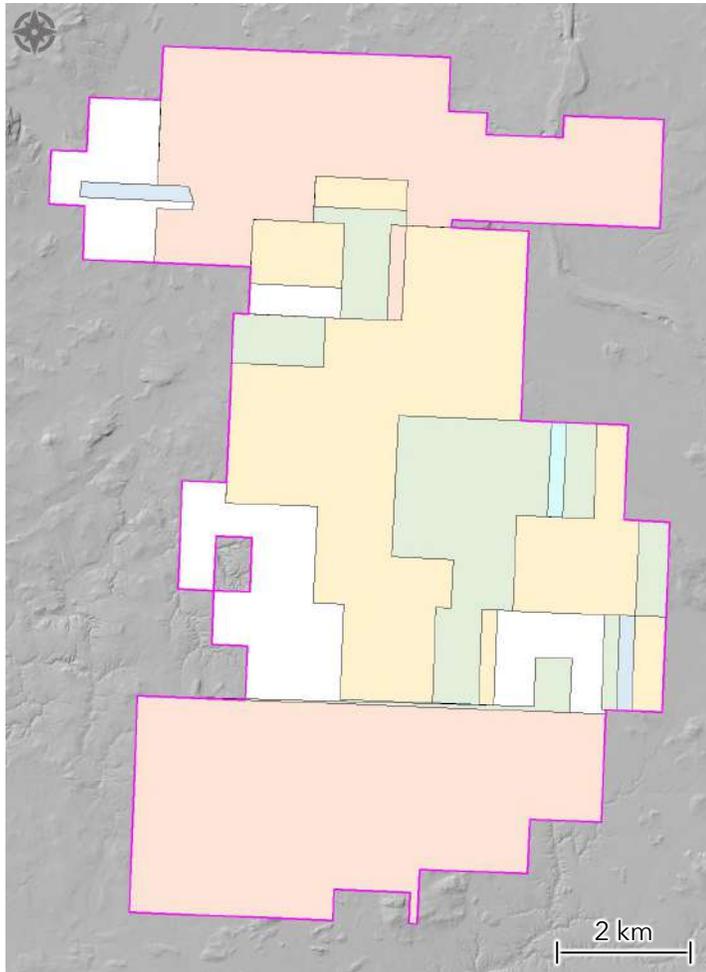


Kiboko's interpretation is that Harricana is a Riedel-type system



- Archean Intrusive rocks
 - Gabbro & Diorite
 - Granodiorite
- Archean volcanites
 - Amygdaloidal Andesite (GLA) or Andesite
 - Porphyroid Andesite (GLA) or Dacite
- Peatlands
- Quartz veins +/- Au mineralisation
- Au mineralisation
- Shear zones
- Fault

Appendix: Harricana Gold Project production royalties summary



White areas have no royalties as they were staked by Kiboko



2% NSR Royalty held by Globex Mining Enterprises Inc.

- Right to purchase 1% before commercial production for \$2 million and right of first refusal (ROFR) on remainder of royalty



Globex 2% NSR + Sementiou 2% NSR #1 Royalties

- Non-Globex portion is a standalone royalty



Globex 2% NSR + Sementiou 2% NSR #2 Royalties

- Right to repurchase one-half of non-Globex portion for \$1 million at any time, ROFR on remainder



Globex 2% NSR + 2.5% NSR O'Connor/Gauthier Royalties

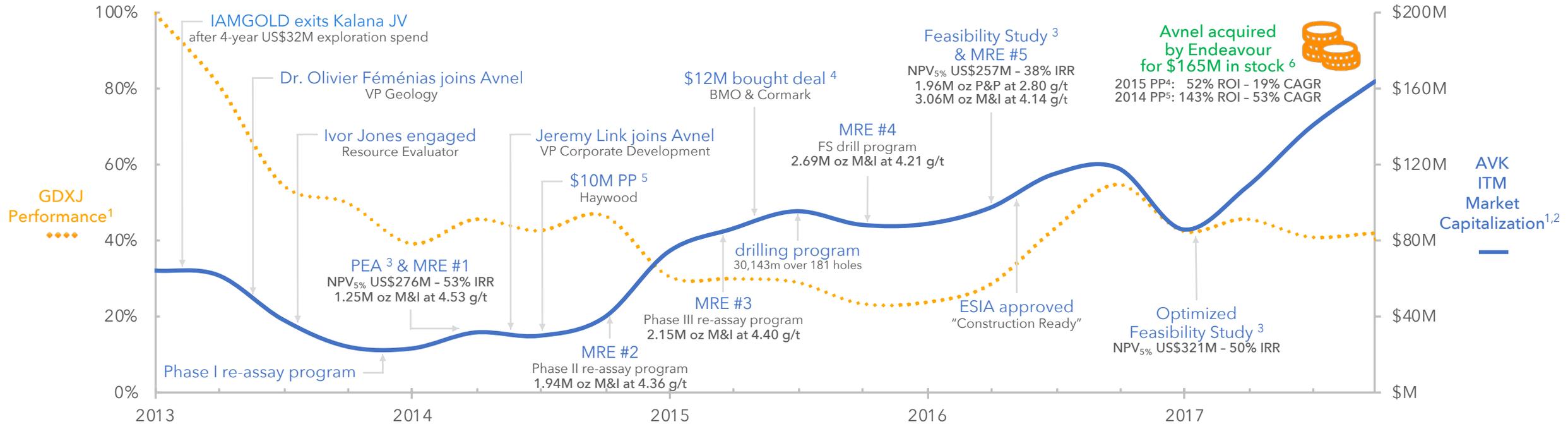
- Right to repurchase 1% of non-Globex portion at any time for \$1 million with ROFR on the remaining 1.5%



Globex 2% NSR + Chenier 1.8% NSR Royalties

- Right to repurchase non-Globex portion at any time for \$360,000

Appendix: Case study



1 - Quarterly VWAP data for Avnel Gold (TSX:AVK) and VanEck Vectors Gold Miners ETF (NYSEARCA:GDXJ) provided by TMX.

2 - Avnel Gold (AVK) ITM Market Capitalization includes in-the-money (ITM) warrants and similar securities.

3 - US\$1,110/oz gold used for PEA and US\$1,200/oz gold used for economics in both feasibility studies. Measured and Indicated (M&I) resources are inclusive of Proven and Probable (P&P) reserves.

4 - 2016's "bought deal" private placement's (PP) estimated return on investment (ROI) and compound annual growth rate (CAGR) assumes warrants expired unexercised and shares held to close of transaction.

5 - 2014's private placement's estimated ROI and CAGR assumes warrants exercised when called and shares were held to close of transaction.

6 - All-stock transaction was valued at \$159 million at the time of announcement but was valued at approximately \$165 million at the time of closing.