

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 year ended December 31, 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 February 26, 2024 and was reviewed and approved by the Board of Directors.

The MD&A should be read in conjunction with the annual audited financial statements of the Company and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board. Refer to Note 2 of the annual audited financial statements for the year ended December 31, 2023 for disclosure on the Company's material 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.Ge., 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").

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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, as well as to 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".

Suspension of Resource Evaluation Activities

On November 28, 2023, the Company announced that due to current market conditions and the need to preserve working capital, the Company had decided to temporarily postpone external resource evaluation activities. This move was aimed at preserving its limited working capital while the Company completed an internal review of its models.

Subsequent to December 31, 2023, the Company announced that despite a thorough review of the results of its Phase 1 exploration program on the Fontana area of the Project, it was not able to identify a near-surface gold deposit of economic significance and had decided to discontinue mineral resource evaluation for this area and will focus future exploration efforts on other areas of the property. The Company and its Board of Directors will explore different funding options and, additionally, will explore potential strategic alternatives.

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 premium 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 premium liability from this issuance.

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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 Compensation Warrants expired unexercised on June 29, 2023.

The Company used the gross proceeds from the flow-through portion of the Offering for Canadian exploration expenses on its property located in Québec that have qualified 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 May 2022 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 km² 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.

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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 km², 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 Desboves 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 Duvernoy intrusion.

Exploration History

The area 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

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

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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:

- (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.

Harricana Phase 1 Exploration Program

Proceeds from the Offering were used to fund the Phase 1 exploration program that was outlined in the May 2022 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 initially planned).

The Phase 1 exploration program cost 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 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.

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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.

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

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| Drillhole ID | From (m) | To (m) | Length (m) | Grade (g/t Au) | Comment | Zone | Line |
|--------------------|------------------------------|--------|------------|----------------|---------|-----------|------|
| 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 |
| 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 | | | |

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| Drillhole ID | From (m) | To (m) | Length (m) | Grade (g/t Au) | Comment | Zone | Line |
|--------------------|------------------------------|--------|------------|----------------|---------|-----------|------|
| 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 |
| 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 | | | |

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| Drillhole ID | From (m) | To (m) | Length (m) | Grade (g/t Au) | Comment | Zone | Line |
|--------------------|----------|--------|------------|----------------|--------------|-----------|------|
| and | 66 | 67 | 1 | 0.7 | | | |
| and | 85 | 86 | 1 | 1.2 | | | |
| and | 92 | 93 | 1 | 0.5 | | | |
| and | 113 | 118 | 5 | 0.8 | | | |
| 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.

Phase 1 Exploration Program Evaluation

Following the completion of drilling and the receipt of assay results, the Company completed a thorough review of the Phase 1 exploration results and concluded that the evaluation of the Fontana area of the Project had not identified a near-surface gold deposit of economic significance. As a result, the Company has discontinued mineral resource evaluation for this area.

Kiboko's Phase 1 program was intended to 1) verify a significant portion of the 79,565 m of historical Fontana area drilling, 2) characterize gold mineralization in the wall rock surrounding the main vein systems, and 3) partially validate the Fontana area exploration targets (as defined in the May 2022 technical report).

The Company had concluded that its Phase 1 program verified the results of drilling conducted before 2011. However, this program did not reproduce the results from drilling carried out between 2011 and 2017. Compared to the earlier drilling, the data from the 2011 to 2017 period suggested more robust and extensive mineral intercepts. The Company had initially attributed these ostensibly superior results to the use of NQ-diameter diamond drilling, which yielded larger, more representative samples than the smaller diameter drills used prior to 2011. Kiboko's drilling utilized larger diameter drilling methods (HQ-sized core and 5.25-inch RC) that were rotary split into nominal 0.5 kg sub-samples for assaying (versus 30 g sub-samples typically used in the historical drilling), which was anticipated to produce superior results relative to the drilling prior to 2011. The end result was that Kiboko's drilling was consistent with the pre-2011 drilling in the proportion of the mineralization and the grade of the mineralization.

The Phase 1 program also aimed to characterize gold mineralization in the wall rock surrounding the mineralized structures through continuous sampling, addressing the selectivity of historical sampling protocols. Further, 1980s bulk sampling programs suggested potentially economically viable concentrations of gold around the principal veins. However, Kiboko's drilling found that the material between structures was either unmineralized or mineralized below a grade of interest, and the mineralized structures appear to be too broadly spaced to form significant packages.

A further objective of the Phase 1 drill program aimed to validate the assumptions forming the basis of the exploration targets in the Fontana area. Although certain assumptions were substantiated through Kiboko's drilling, the anticipated mineralization of the wall rock surrounding the quartz-carbonate veins, suggested by 1980s bulk sampling, was not encountered in significant quantities. The lower-than-anticipated gold content adversely affected the mineral resource evaluation.

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Kiboko's modelling revealed many mineralized structures, generally described as thin fractures in altered igneous rocks. Kiboko's interpretation is that the observed mineralization represents an interconnected network of quartz-carbonate veins, veinlets, and shears, all anastomosed within large, sub-vertical, zones of deformation. The variability in gold grades is consistent with historical data and is typical of moderate-grade environments containing both fine and coarse grains of native gold, which was encouraging. However, Kiboko's drilling indicates that there is a lack of meaningful continuity of these structures along strike, which adversely affected the mineral resource evaluation.

After analyzing the Phase 1 program's evaluation results, the Company has concluded that the Fontana area is unlikely to contain a near-surface mineral deposit of significant economic interest in a stand-alone scenario.

Based on the Company's evaluations and existing drilling data, the Claverny area, situated east of the Marcotte and Hooper-Bunkhouse zones in the Fontana area, currently appears to hold the highest prospect for exploration success.

Harricana Gold Project Expenditures

The Company has expensed all exploration and evaluation expenditures during the periods presented, in accordance with the Company's accounting policies, as the Harricana Gold Project has not met the technical feasibility and commercial viability criteria to be capitalized and classified as a mining property. As of December 31, 2023 and 2022, the Company did not hold any assets classified as mining properties. The following is a list of expenditures for the three months and year ended December 31, 2023 and 2022, and since the Company's acquisition of the initial option on the Project in 2019.

| | Three months ended | | Year ended | | Project to |
|---------------------------------|--------------------|------------------|------------------|------------------|------------------|
| | December 31, | | December 31, | | December 31, |
| | 2023 | 2022 | 2023 | 2022 | 2023 |
| | \$ | \$ | \$ | \$ | \$ |
| Assay and lab analysis | - | 149,378 | 320,013 | 157,207 | 482,454 |
| Claim renewal fees | - | 1,891 | 7,091 | 3,482 | 29,225 |
| Consulting geologists | 64,543 | 103,621 | 411,377 | 203,270 | 1,022,814 |
| Drilling | - | 1,263,392 | 775,366 | 1,790,278 | 2,565,644 |
| Field equipment and consumables | 1,522 | 106,695 | 38,028 | 161,419 | 199,581 |
| Line cutting and groundwork | - | 22,914 | 11,120 | 41,429 | 52,549 |
| Permitting | - | 12,809 | 623 | 19,518 | 48,242 |
| Property acquisition costs | - | - | - | 1,982,833 | 2,314,882 |
| Refundable tax credits | - | - | (218,386) | (35,605) | (376,025) |
| Rent | 16,000 | 13,050 | 55,150 | 16,000 | 71,150 |
| Travel and accommodation | - | 62,282 | 44,654 | 106,646 | 152,822 |
| Other | 8,237 | 17,474 | 32,022 | 24,022 | 115,424 |
| Total expenditures | 90,302 | 1,753,506 | 1,477,058 | 4,470,499 | 6,678,762 |

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 May 2022 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. Expenses incurred during the fourth quarter of 2023 related to work done evaluating the drilling results, as there has been no fieldwork since the second quarter of 2023.

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Outlook

On November 28, 2023, the Company announced that due to current market conditions and the need to preserve working capital, the Company had decided to temporarily postpone external resource evaluation activities. This move was aimed at preserving its limited working capital while the Company completed an internal review of its models.

Subsequent to December 31, 2023, the Company announced that despite a thorough review of the results of its Phase 1 exploration program on the Fontana area of the Project, it was not able to identify a near-surface gold deposit of economic significance, and had decided to discontinue mineral resource evaluation for this area and will focus future exploration efforts on other areas of the property, but will also evaluate all of the Company's strategic options.

Based on the Company's evaluations and existing drilling data, the Claverny area, situated east of the Marcotte and Hooper-Bunkhouse zones in the Fontana area, currently appears to hold the highest prospect for exploration success. However, due to the Company's low working capital, any future exploration of the Harricana Gold Project is contingent on raising additional funds.

As part of a strategic review, alternatives could include, among other things, the sale or optioning of part or all the assets of the Company, a sale of the Company, a merger or other business combination with another party, or other strategic transaction. The Company has not set a timetable for this process, nor has it made any decisions related to any strategic alternatives at this time, and there can be no assurance that the exploration of strategic alternatives will result in a transaction.

Results of Operations

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

| | Three months ended | | Years ended | |
|---|---------------------------|------------------------------|--------------------|------------------------------|
| | 2023 | December 31, 2022 | 2023 | December 31, 2022 |
| | \$ | \$ | \$ | \$ |
| Expenses | | | | |
| Exploration and evaluation expenses | 90,302 | 1,753,506 | 1,477,058 | 4,470,499 |
| General and administrative expenses: | | | | |
| Consulting and management fees | 36,392 | 41,102 | 165,512 | 105,312 |
| Share-based compensation | 16,965 | 50,893 | 143,547 | 225,759 |
| Professional fees | - | 21,590 | 75,118 | 104,379 |
| Transfer agent, listing, and filing fees | 1,294 | 3,761 | 23,905 | 212,609 |
| Office expense | - | 575 | 21,366 | 2,638 |
| Travel expense | - | 3,531 | 13,734 | 7,780 |
| Marketing expense | - | 35,354 | 65,027 | 49,003 |
| Insurance expense | 6,531 | 6,876 | 26,753 | 14,898 |
| Bank charges | 212 | 552 | 837 | 1,404 |
| | 61,394 | 164,234 | 535,799 | 723,782 |
| Loss before other items | 151,696 | 1,917,740 | 2,012,857 | 5,194,281 |
| Other items | | | | |
| Interest expense | - | - | 9,020 | 62,907 |
| Interest income | (268) | (24,345) | (17,904) | (46,184) |
| Settlement of flow-through premium liability | - | (531,868) | (501,671) | (771,729) |
| Realized loss on marketable securities | - | - | - | 167,767 |
| Unrealized gain on marketable securities | - | - | - | (30,766) |
| Loss and comprehensive loss for the period | 151,428 | 1,361,527 | 1,502,302 | 4,576,276 |

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Three months ended December 31, 2023 and 2022

During the three months ended December 31, 2023 ("Q4/23"), the Company recorded a loss of \$151,428, compared with a loss of \$1,361,527 during the three months ended December 31, 2022 ("Q4/22"). The reduced loss was due to lower exploration and evaluation expenses and lower general and administrative expenses, partially offset by a lower recovery on the settlement of the flow-through premium liability and lower interest income.

No exploration fieldwork took place during Q4/23, as the Company focused on evaluating the results of the drilling program that took place between September 2022 and April 2023. Additional details on exploration and evaluation expenditures during the three months and years ended December 31, 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 Q4/23 compared with Q4/22 was due to lower share-based compensation expenses, professional fees, travel expenses, and marketing expenses.

Years ended December 31, 2023 and 2022

During the year ended December 31, 2023 ("2023"), the Company recorded a loss of \$1,502,302, compared with a loss of \$4,576,276 during the year ended December 31, 2022 ("2022"). The reduced loss was due to lower exploration and evaluation expenditures, lower general and administrative expenses, and lower interest expense, partially offset by a lower recovery on the settlement of the flow-through premium liability and lower interest income. During 2022, the Company also recorded a realized loss on the return of Tres-Or marketable securities.

Exploration and evaluation expenses in 2023 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 2023, 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 2022 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 2022 also included costs related to 8,212 m of drilling completed on 55 drillholes between September and December 2022.

General and administrative expenses in 2023 of \$535,799 were lower than the \$723,782 recorded in 2022. The higher general and administrative expenses in 2022 were 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. During 2023, general and administrative expenses also included a provision of \$19,375 for a fine from the Québec Order of Geologists.

Liquidity and Capital Resources

On November 28, 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 completed an internal review of its models. Subsequent to December 31, 2023, the Company announced that it was not able to identify a near-surface gold deposit of economic significance and had decided to discontinue mineral resource evaluation for the focus area of the Phase 1 exploration program. Due to the Company's limited working capital, all discretionary activities and spending have been stopped until additional funds are raised.

As of December 31, 2023, the Company had working capital of \$54,690, which included cash and cash equivalents of \$176,735, restricted cash of \$11,500, receivables of \$6,547, and prepaid expenses and advances of \$15,808, offset by accounts payable and accrued liabilities of \$110,900 and amounts due to related parties of \$45,000.

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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.

Cash Flows

Years ended December 31, 2023 and 2022

Operating Activities

During 2023, operating activities used \$1,585,821, compared with \$3,845,332 during 2022. Cash used in operating activities during both 2023 and 2022 was the result of exploration and evaluation expenditures, general and administrative expenses, and movements in non-cash working capital, partially offset by interest income. Cash used in operating activities during 2022 was the result of exploration and evaluation expenditures, and general and administrative expenses, partially offset by movements in non-cash working capital and interest income. The movement in non-cash working capital was largely the result of a decrease in receivables and prepaid expenses and advances during the year.

Investing Activities

There were no investing activities during 2023. During 2022, the Company purchased a GIC for \$11,500 as a security deposit on a corporate credit card.

Financing Activities

There were no financing activities during 2023. Financing activities during 2022 provided \$5,561,735, 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 \$476,665. 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. The Company completed the required exploration expenditures in 2023. The Company is a party to certain management contracts. As at December 31, 2023, these contracts contain minimum commitments of \$702,447 upon the occurrence of a change of control. Additionally, upon a change of control, any unvested stock options would vest immediately.

Off-Balance Sheet Items

As at December 31, 2023, the Company did not have any off-balance sheet items.

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Selected Annual Information

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

| | 2023 | 2022 | 2021 |
|-----------------------------------|------------------|-----------|---------|
| | \$ | \$ | \$ |
| Revenues | - | - | - |
| Loss | 1,502,302 | 4,576,276 | 974,595 |
| Loss per share, basic and diluted | 0.03 | 0.16 | 0.07 |
| Total assets | 210,590 | 2,098,971 | 456,125 |
| Long-term liabilities | - | - | - |

Quarterly Information

| Period | Interest income | Operating costs | Loss | Loss per share | Total assets |
|-------------------------|--------------------|--------------------|-----------|-------------------|-----------------|
| | \$ | \$ | \$ | \$ | \$ |
| Q4 – December 31, 2023 | 268 | 90,302 | 151,428 | - | 210,590 |
| 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 |

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 losses in the third and fourth quarters of 2023 reflected the cessation of drilling in the second quarter of 2023 and a refundable resource tax credit of \$218,386 recorded during the third quarter of 2023.

Share Capital Information

As at February 26, 2024, 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 year ended December 31, 2023, 958,935 compensation warrants expired unexercised (2022 – nil), and as a result, \$37,303 (2022 - \$nil) was reclassified from equity reserves to share capital.

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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.

Liquidity Risk

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 financial instruments' fixed interest rates and short-term maturity.

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 was classified as FVTPL and were 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.

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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 were 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 were 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 year ended December 31, 2023. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

Material Accounting Policies

The Company's material accounting policies are described in Note 2 to the audited financial statements for the year ended December 31, 2023.

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:

- (i) 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.

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

Recent accounting pronouncements

An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2024. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least twelve months after the reporting period. The Company anticipates that this amendment will not have a material impact on the results of operations and financial position of the Company.

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 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 December 31, 2023, these contracts contain minimum commitments of \$494,034 and contingent payments of \$702,447 upon the occurrence of a change of control. Also, as of the date of this report, 3,410,000 stock options are 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 annual 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 December 31, 2023, the Company has completed 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 December 31, 2023, the Company had accrued \$9,020 as a financial expense related to the Part XII.6 tax.

Transactions with Related Parties

Total amounts due to related parties of \$45,000 (December 31, 2022 - \$21,875) consisted of outstanding fees for services of \$45,000 (December 31, 2022 - \$21,875) and \$nil 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 December 31, 2023 and 2022:

| | December 31, 2023 | December 31, 2022 |
|--|------------------------------|----------------------|
| | \$ | \$ |
| Aslan United Capital Corp. – service fees (Company controlled by Jeremy Link, President, CEO, and director) | 25,000 | 8,616 |
| BJB Financial Consulting Inc. – service fees (Company controlled by Brad Boland, CFO) | 20,000 | 5,250 |
| Aurum Consulting - service fees (Company controlled by Ivor Jones, VP, Technical Services & Project Evaluation) | - | 8,009 |
| | 45,000 | 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.

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During the year ended December 31, 2023, the Company recognized share-based compensation expense of \$141,021 (year ended December 31, 2022 - \$220,132) 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 year ended December 31, 2023, service fees of \$494,034 to key management personnel were incurred (year ended December 31, 2022 - \$254,974).

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 a VP 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 December 31, 2023, these contracts contain minimum commitments of \$494,034 and contingent payments of \$702,447 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 significant components of the Company's exploration and evaluation expenditures is disclosed in Note 6 in the annual audited financial statements for the years ended December 31, 2023 and 2022. Additionally, an analysis of general and administrative expenses is disclosed in the annual audited financial statements for the years ended December 31, 2023 and 2022.

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.

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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

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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.

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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.