



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

Corporate Presentation for Preliminary Prospectus
dated May 2, 2022

Cautionary notes and disclaimers

Investors should read the preliminary prospectus before making an investment decision

A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. The preliminary prospectus is still subject to completion or amendment. There will not be any sale or acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. A copy of the preliminary prospectus, and any amendments thereto, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. An investment in the securities of the Company should be considered highly speculative and involves a significant degree of risk and uncertainty due to the nature of the Company's business, its limited operating history and its formative stage of development. Investors should not invest any funds in this offering unless they can afford to lose their entire investment. This presentation does not provide full, true and plain disclosure of all material facts relating to the securities offered.

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This presentation contains "forward-looking information" for purposes of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward looking information includes, without limitation, statements with respect to the Company's expectations, strategies and plans for the Company's: expected costs, budgets, timing and results of planned and future exploration; estimated completion dates for certain milestones and the Company's plans; future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity, capital structure, competitive position in its industry; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Although the Company bases the forward-looking information contained in this presentation upon assumptions that it believes are reasonable, the Company cautions investors that actual results and developments (including its financial performance, financial condition and liquidity, and the development of the industry in which it operates) may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. Despite a careful process to prepare and review the forward-looking statements, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. By their nature, forward-looking information and statements related thereto involve risks and uncertainties because they relate to events and depend upon circumstances that may or may not occur in the future. The Company believes that these risks and uncertainties include, but are not limited to, those described under "Risk Factors" in the Preliminary Prospectus.

The risk factors contained in the Preliminary Prospectus should not be construed as exhaustive and should be read with the other cautionary statements in the Preliminary Prospectus. Although the Company has attempted to identify important risk factors, there may be other risk factors not presently known to it or that it presently believes are not material that could also cause actual results and developments to differ materially from those made in or suggested by the forward-looking statements contained in the Preliminary Prospectus or this presentation. Given these risks and uncertainties, investors are cautioned not to place undue reliance upon these forward-looking statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data. Any forward-looking information and statements related thereto in this presentation are made as of the date of the Preliminary Prospectus and, except as required by law, the Company undertakes no obligation to update any forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments.

Additional cautionary notes and disclaimers

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.

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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").

The Technical Report and this presentation use the term "Exploration Target", which is not a defined term in CIM or NI 43-101 but is defined in CRIRSCO (Committee for Mineral Reserves International Reporting Standards). An Exploration Target provides a range of tonnes and grade and is a statement of the exploration potential in a defined geological setting. However, there is insufficient exploration to estimate a mineral resource and it is uncertain if further exploration work will result in an Exploration Target, including the Exploration Targets identified by the Company, being delineated as a Mineral Resource.

All amounts are in Canadian dollars unless stated otherwise

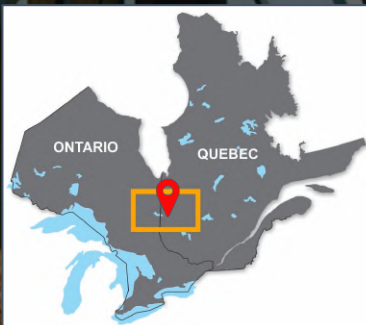


KIBOKO GOLD

"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 mine
- Avnel Gold acquired by Endeavour Mining for \$159 million ²



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

- Kiboko has an option to earn a 100% interest in the Harricana gold project ³
- 102 km² prospective land package located an hour's drive from Val-d'Or
- Easy year-round access and surrounded by exceptional infrastructure



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

- 139,397 m of drilling from 937 historic diamond drillholes
- Harricana to be evaluated using coarse gold specific techniques



IPO to fund \$2.7M Phase 1 drill program and maiden mineral resource

- 12,450 m / 82-hole verification drill program at Fontana
- Maiden mineral resource planned at Fontana for early 2023

¹ - See slide 28 for additional disclosure regarding the history of Avnel Gold Mining Limited ("Avnel Gold")

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

³ - See slide 26 for additional disclosure regarding the option agreement between Kiboko and Tres-Or

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

- 25+ 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

- Vice-President, Claims for Berkshire Hathaway Specialty Insurance and responsible for its Property & Energy Claims operation in Canada
- Extensive international experience with mining projects



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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 with a long history
- **Re-evaluated as a coarse gold deposit in 2012**
- Acquired by Newcrest in 2022 for \$3.5 billion⁴



1 - See appendix slide 28 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

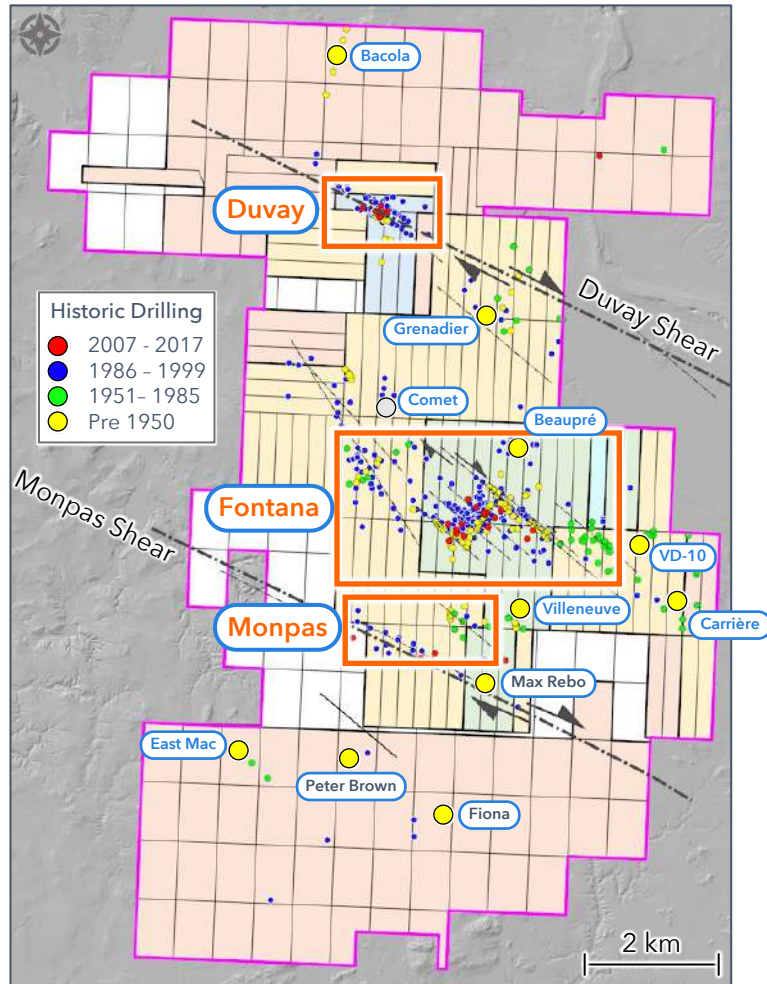
4 - See Pretivm's news release dated November 8, 2021



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Harricana is another overlooked coarse gold project



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 projects (234 claims) consolidated under one operator
- Low royalty coverage of 0% to 4.5% with buyback and ROFR options ¹

Kiboko has an option to earn a 100% interest in Harricana ²

- IPO to satisfy remaining requirements to earn into Tres-Or's interests:
 - \$350k cash and \$1.5M in Kiboko Common Shares

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 ³
- 8.34 g/t Au over 6.5 m in hole F-27 ³

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 ³
- 9.88 g/t Au over 9.0 m in hole DUV-88-025 ³

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 ³
- 3.43 g/t Au over 5.0 m in hole CO-87-07 ³

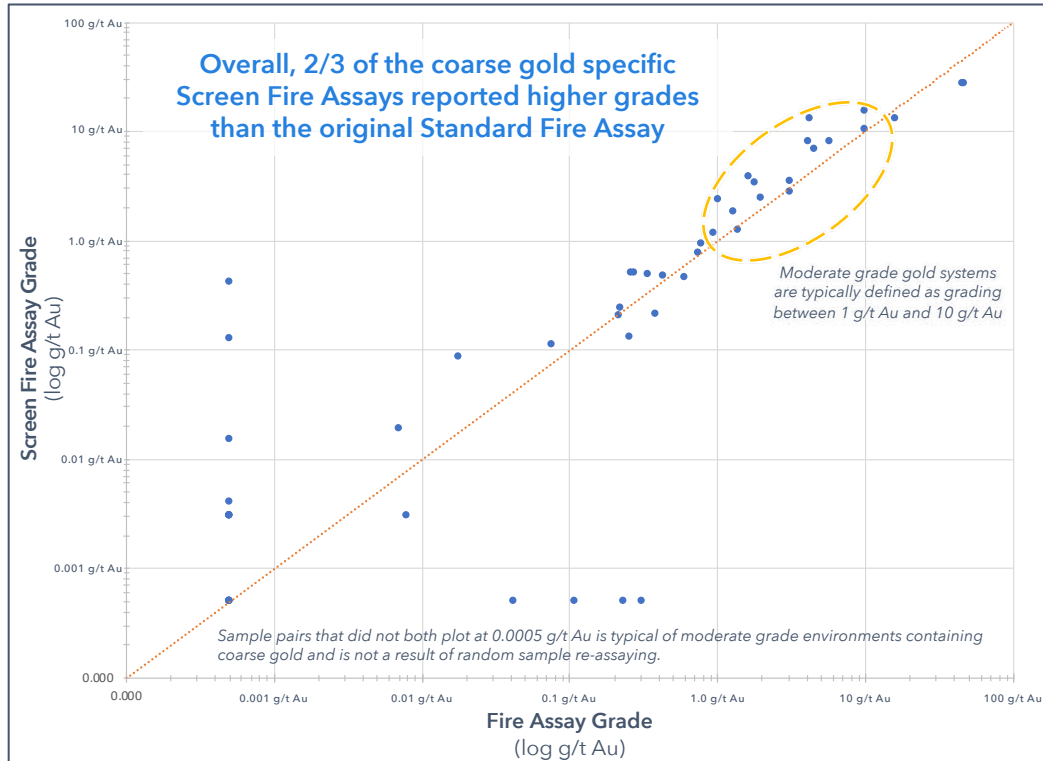
¹ - See slide 27 for additional disclosure regarding production royalties on the Harricana Gold Project

² - See slide 26 for additional disclosure regarding the option agreement between Kiboko and Tres-Or

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

Clear evidence, yet less than 5% of assays are coarse gold specific

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 historic 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 21 for additional disclosure regarding historic bulk sampling at the Harricana Gold Project

Kiboko will use coarse gold specific techniques at Harricana



Piles of historic 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

Coarse gold assay techniques like Screen Fire Assay, LeachWELL or PhotonAssay

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

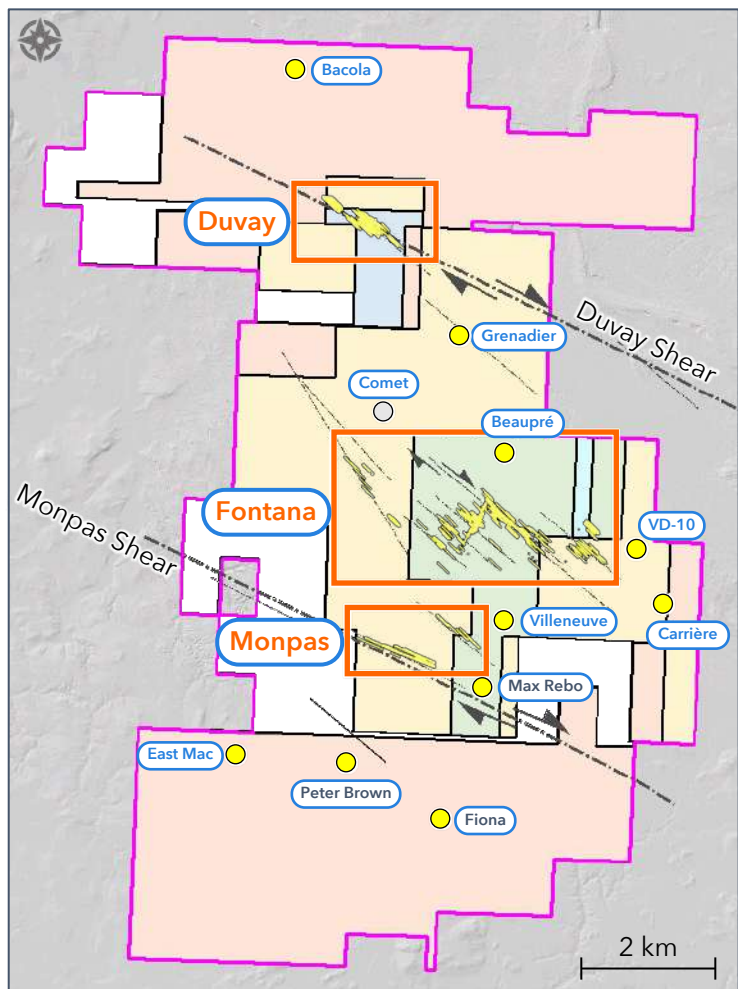
1998 Hooper Vein Belt Assays	Processed (tonnes)	Fire Assay (g/t Au)	Screen Fire Assay (g/t Au)	Δ (%)
October 26	76	3.5	8.8	151%
October 27	155	2.1	2.8	33%
October 28	208	3.4	4.6	35%
October 29	283	1.3	1	-23%
October 30	14	no assays	no assays	--
October 31	37	no assays	no assays	--
November 1	293	2.6	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 historic 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

3D modelling reveals multi-million-ounce near surface potential



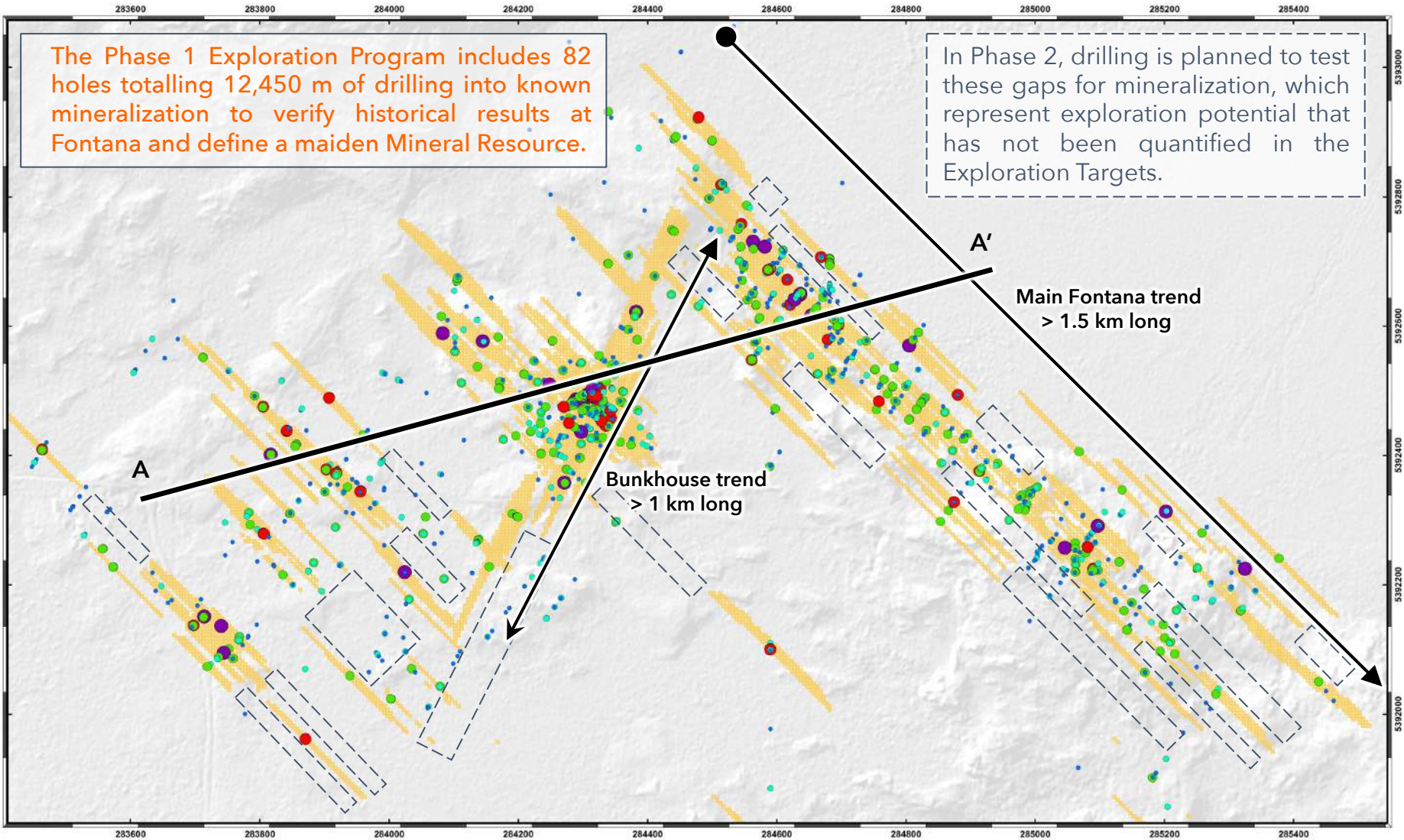
Kiboko's interpretation is that Harricana is a Riedel-type system

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

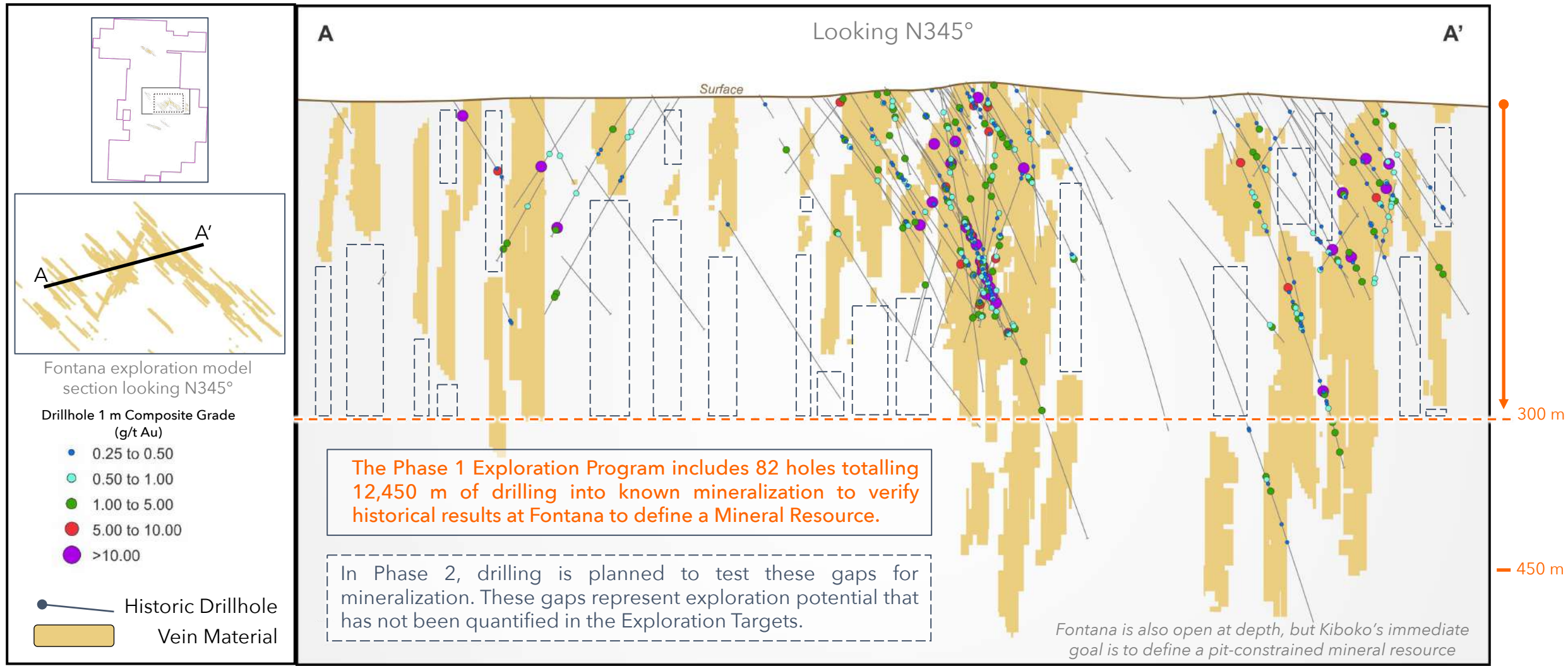
Material Project Area	Tonnage Range (millions)	Grade Range (g/t Au)
Vein		
Fontana	10.9 - 15.4	3.5 - 4.3
Monpas	3.0 - 4.2	2.1 - 4.8
Duvay	2.2 - 2.5	2.8 - 5.7
Wall Rock		
Fontana	2.7 - 7.7	0.9 - 1.6
Monpas	0.7 - 2.1	0.9 - 1.6
Duvay	0.5 - 1.2	0.9 - 1.6
Vein + Wall Rock Combined		
Fontana	13.6 - 23.1	3.0 - 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 historic diamond drillholes, 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 that has been filed on SEDAR.

Our immediate goal is to define a pit-constrained Mineral Resource



We see significant potential beyond the Exploration Targets



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Phase 1 to quickly define a maiden Mineral Resource

Activities	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Phase 1 Program (12,450 m of drilling)								
Maiden mineral resource								
Phase 2 Program (37,565 m of drilling)								
Mineral resource update								

Kiboko has planned detailed systematic exploration programs intended to quickly define mineral resources and provide for a steady flow of drill results

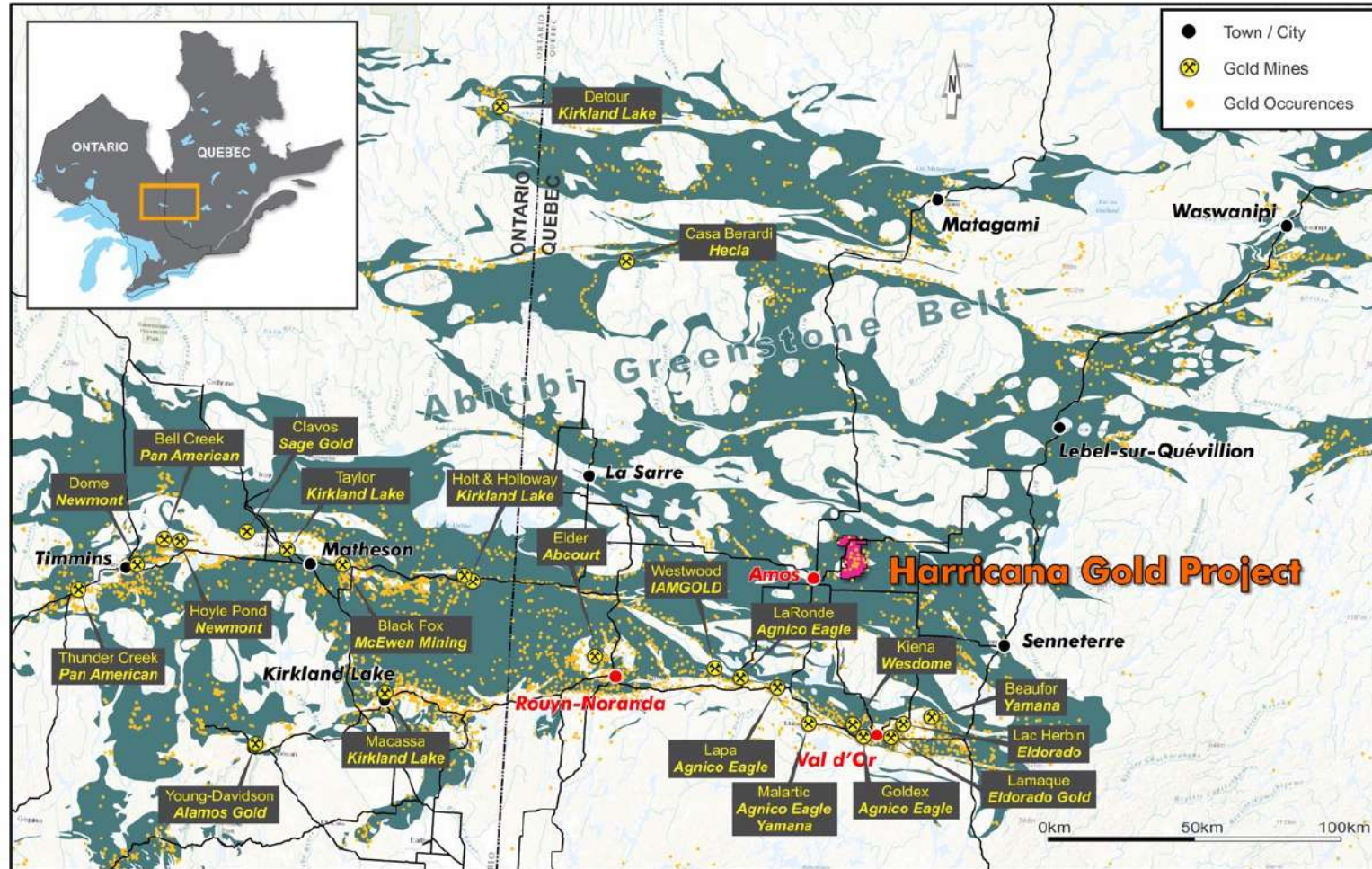
Phase 1	Exploration Activities	Budget
Fontana	12,450 m of HQ and RC drilling over 82 holes	\$2,330,000
Maiden MRE	Partially validate Fontana Exploration Targets	145,000
		2,475,000
10% Contingency		248,000
Phase 1 Total	12,450 m of drilling over 82 holes and MRE	\$2,723,000

Phase 1 Exploration Program to be funded by IPO proceeds and is intended to verify historical drilling results and partially validate Fontana area Exploration Target (<\$220/m drilled)

Phase 2	Exploration Activities	Budget
Fontana	29,435 m of HQ and RC drilling over 181 holes	\$5,142,000
Monpas	2,930 m of HQ and RC drilling over 19 holes	542,000
Duvay	5,200 m of HQ and RC drilling over 37 holes	992,000
MRE Update	Substantially validate all Exploration Targets	100,000
		6,776,000
10% Contingency		678,000
Phase 2 Total	37,565 m of drilling over 237 holes and MRE update	\$7,454,000

Phase 2 Exploration Program intended to verify historical drilling results at Monpas and Duvay and validate all near surface Exploration Targets (<\$200/m drilled)

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

No expensive camp required

- 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

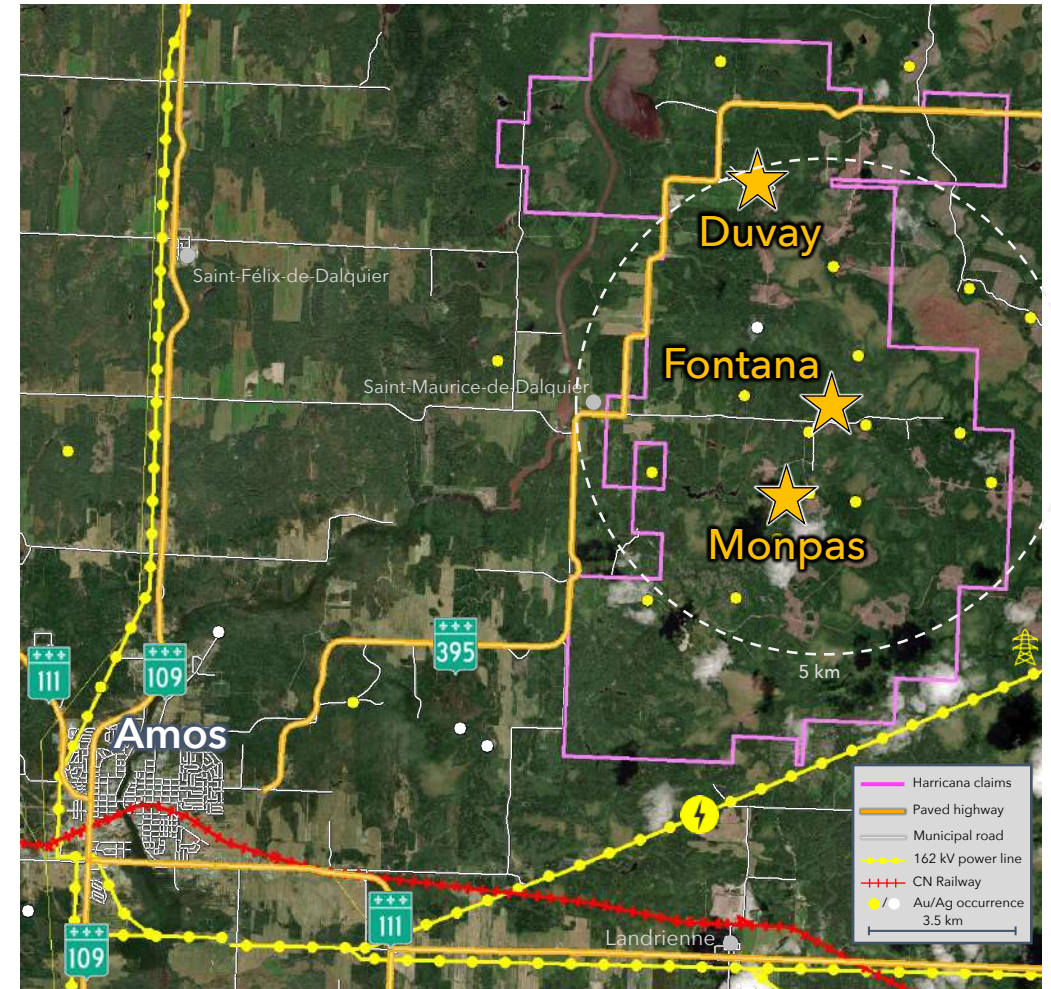
- Low-carbon and low-cost electricity (~3¢/kWh)

Harricana is mostly on Crown 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 with only 6 shareholders

Pre-IPO Capital Structure (at May 2, 2022)	
Common Shares ^{1,2}	13,812,001
Warrants	none
Stock Options ³	none
	13,812,001
Cash	\$50,000
Convertible Loans ⁴	\$1,090,472
Tres-Or Consideration Shares ⁵	\$1,500,000

IPO Term Sheet Summary	
Offering Size	\$4.5 million
Anticipated Issue Price	\$0.25 - \$0.30 per Unit \$0.29 - \$0.36 per FT Unit \$0.43 - \$0.53 per QFT Unit
Unit Details	1 Common Share and 1 Warrant
Warrant Details	60-month term \$0.40 - \$0.50 per share exercise price \$0.45 - \$0.55 per share exercise price (FT Units)

- 1 - **13,462,001 common shares (97.5%) are held by directors and officers of Kiboko**, and 350,000 shares are held by Kiboko's largest Convertible Loan holder.
- 2 - **All pre-IPO Common Shares will be released from escrow or voluntary lock-up over a three-year period following listing:** 1/10 of the escrowed securities after 120 days, 1/6 of remaining escrow securities after 6 months, 1/5 of remaining escrow securities after 12 months, 1/4 of remaining escrow securities after 18 months, 1/3 of remaining escrow securities after 24 months, 1/2 of remaining escrow securities after 30 months, the remaining escrow securities after 36 months.
- 3 - The Company has a rolling 10% Stock Option Plan. No options are currently issued, but the Company does expect to issue options after Closing of the IPO.
- 4 - **Convertible loans will convert into Units on the same terms as the IPO Offering. \$842,823 (77%) held by existing shareholders and subject to a 4-month hold.**
- 5 - **Tres-Or Resources Ltd. to be issued \$1.5 million in Kiboko Common Shares following IPO at the non-flow-through price that will be subject to a sale and transfer agreement and a hold period of up to 1-year** but could be released as early as December 30, 2022 if the shares are distributed to Tres-Or's shareholders. See slide 26 for additional disclosure.

Peer comparables

In accordance with Section 13.7(4)(b) of *National Instrument 41-101 General Prospectus Requirements*, all of the information relating to the Company's comparables and any disclosure relating to comparables, which is contained in the presentation to be provided to potential investors, has been removed from this template version for purposes of its filing on SEDAR.

Significant news flow anticipated in 2022 & 2023

Activities		2022				2023			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Option & stake land position	✓								
New royalty agreement with Globex	✓								
Digitized 139,397 m of historic drilling	✓								
Drillhole collar search and re-survey	✓								
Geological re-interpretation & model	✓								
3D exploration model	✓								
Drill program planning & permitting	✓								
NI 43-101 technical report	✓								
Initial public offering									
Phase 1 Program (82 holes / 12,450 m)									
Maiden mineral resource									
Phase 2 Program (237 holes / 37,565 m)									
Mineral resource update									

Net IPO proceeds to fund:

- Final option payment (\$350k)
- 82-hole / 12,450 m verification drill program
- maiden mineral resource estimate at Fontana

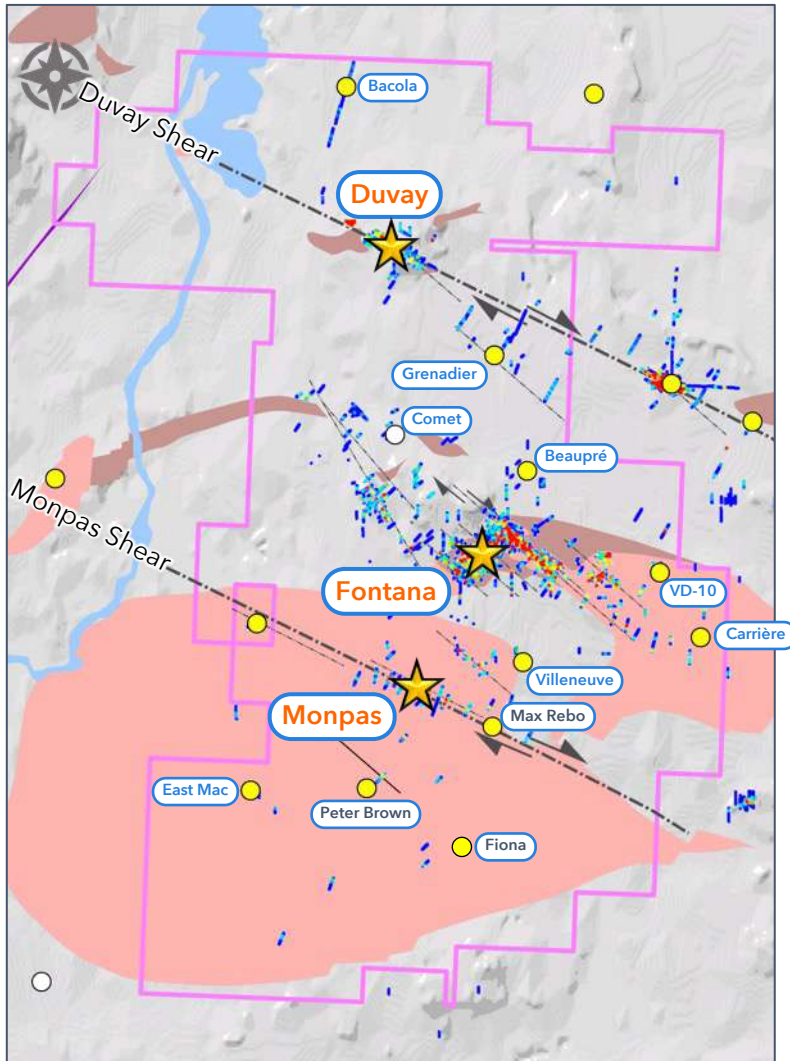
1 - In the event the Agents' Option is exercised in full, the Company intends to use the additional net proceeds to complete the Monpas area portion of the Phase 2 Exploration Program (2,930 m drilling) at a budgeted cost of \$596,000 (including 10% contingency) with the remainder being unallocated working capital.



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

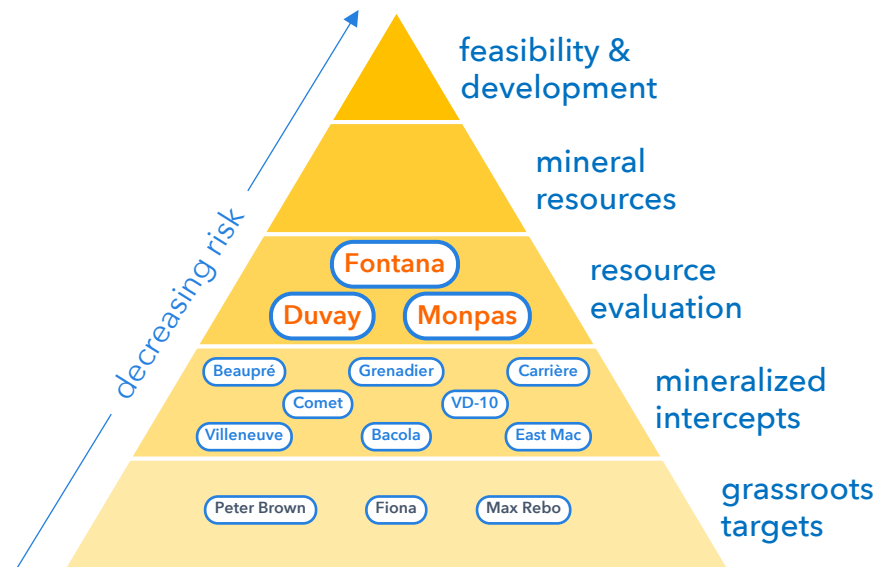


Large prospective gold property with a strong base of prospects

- 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

- Structural model and recent high-resolution geophysics to help guide future grassroots exploration



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

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Appendix: Vein material may be surrounded by lower grade material



Bulk Sample Material	Project Area	Period (Year)	Mass (t)	Grade (g/t Au)
<u>Vein</u>				
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
<u>Wall Rock</u>				
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
<u>Vein + Wall Rock</u>				
"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)

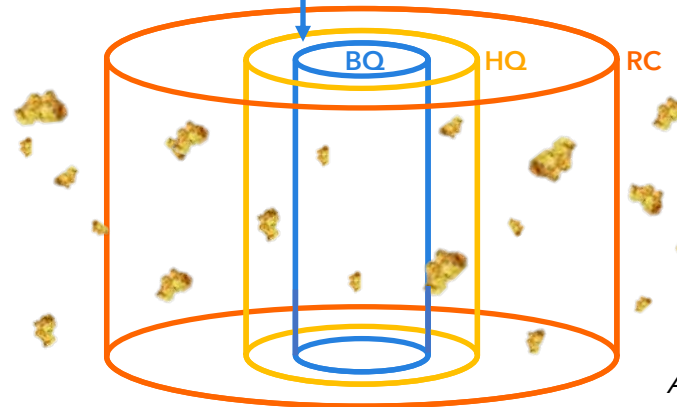
Appendix: HQ and RC drilling produce more representative samples

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



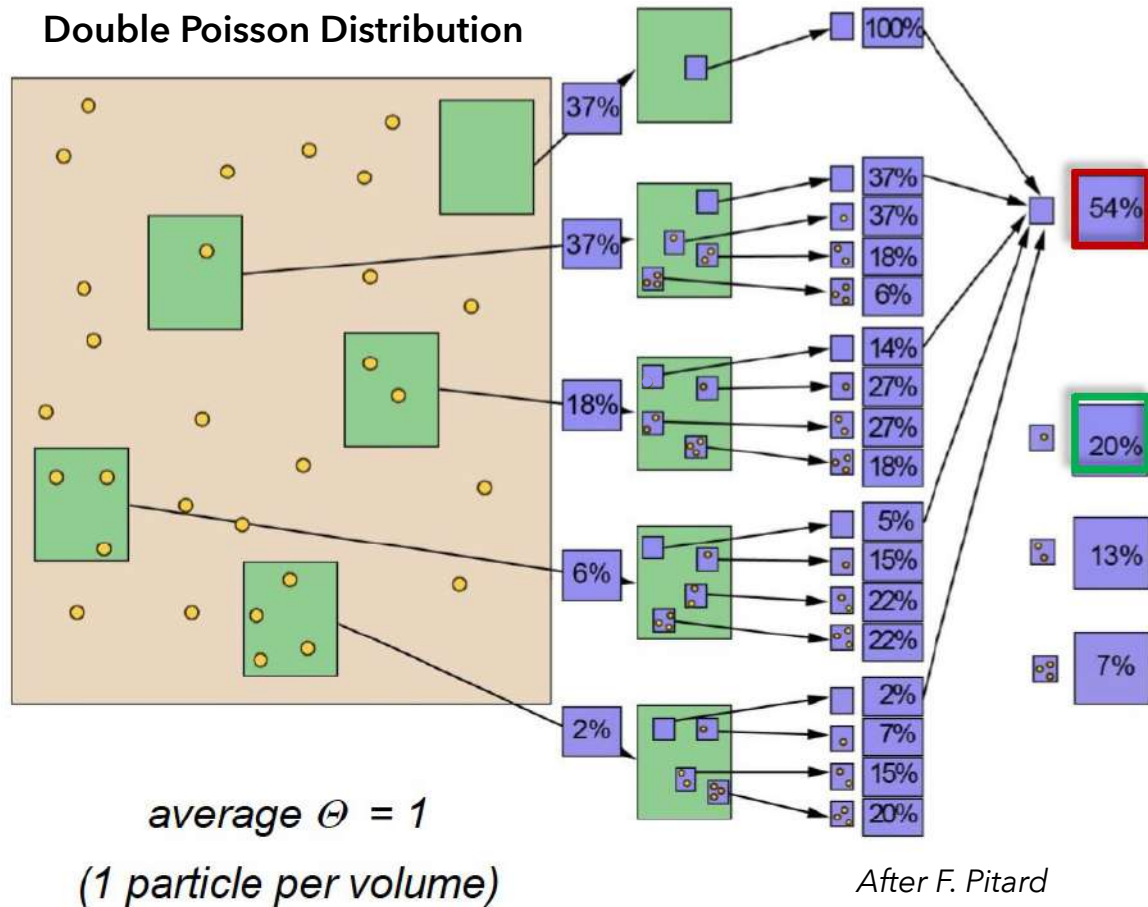
After F. Pitard ^{1,2}

1 - Illustration presented for discussion purposes only

2 - See slide 23 of this presentation for more information on the importance of sample size in coarse gold systems

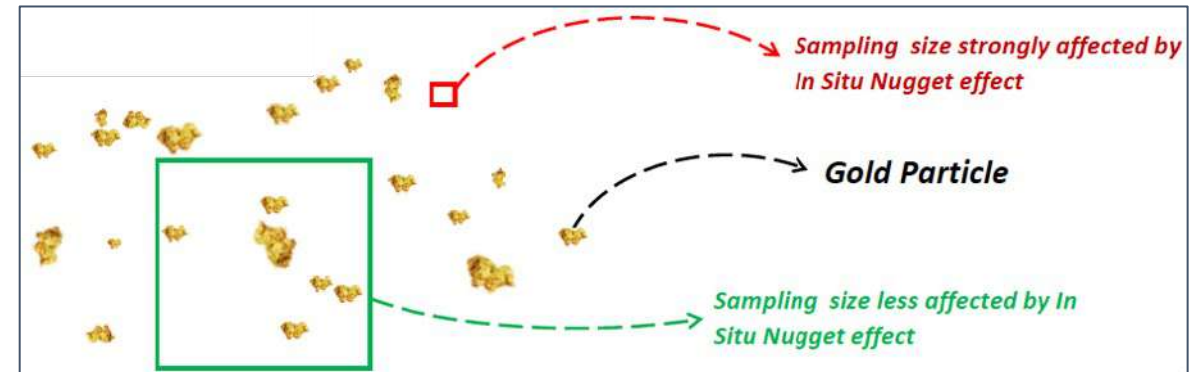


Appendix: Coarse gold and the in situ nugget effect



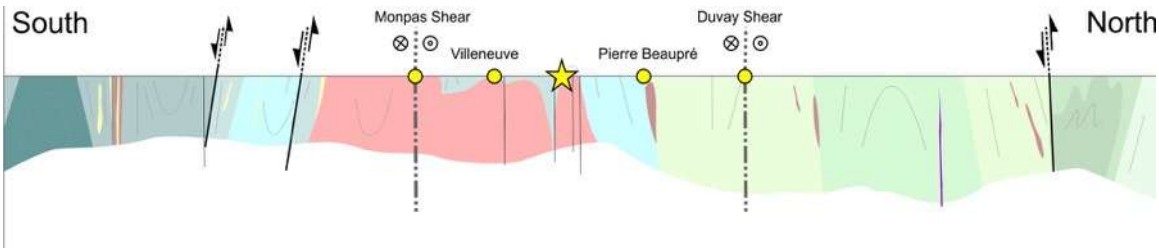
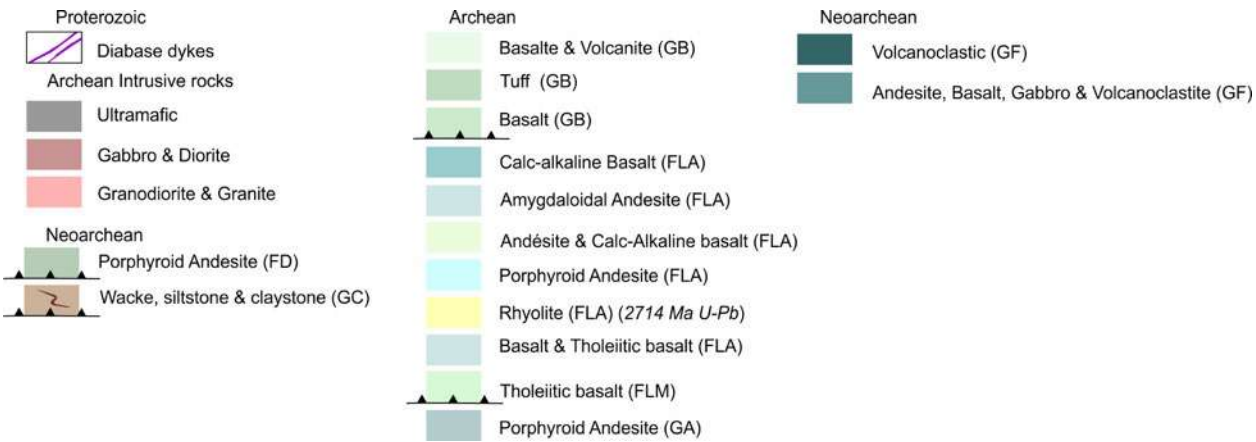
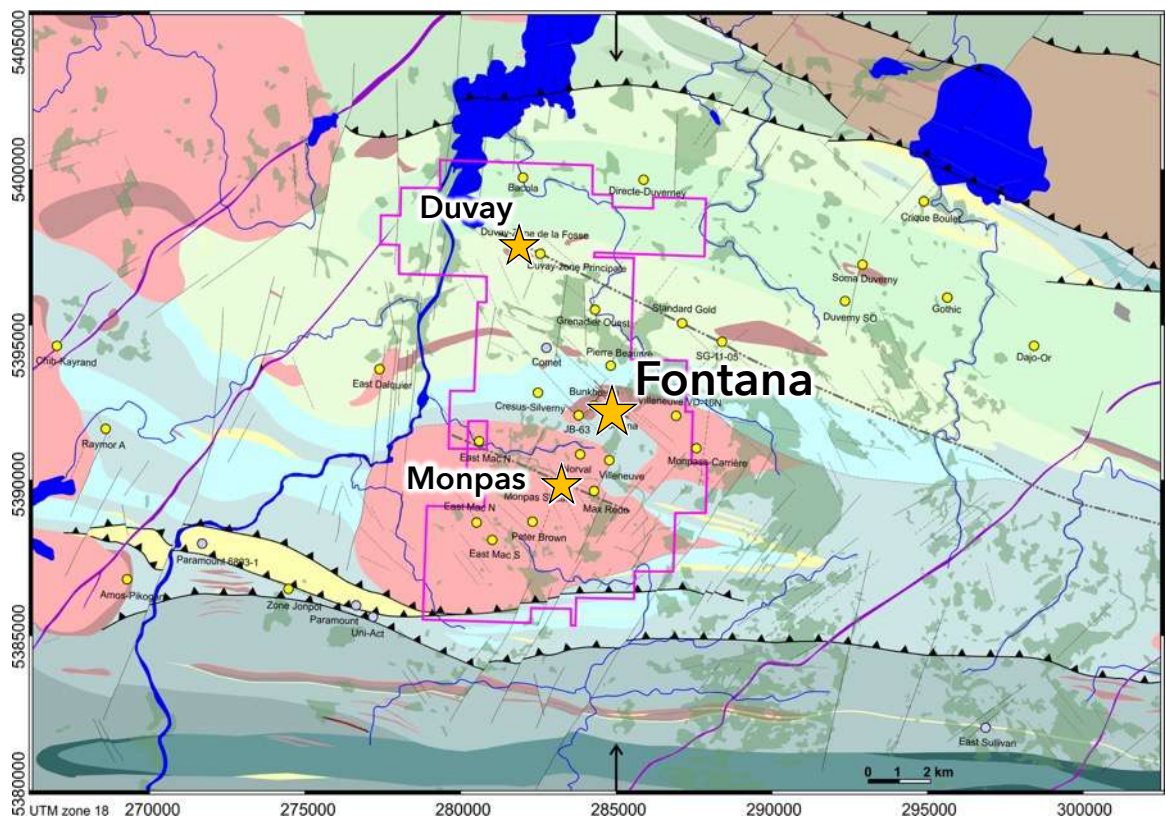
The **in situ nugget effect** is a function of both the gold particle size and the distribution of particles. It is a measure of the disproportion between the volume sampled and the volume representative of the particle distribution law.

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.

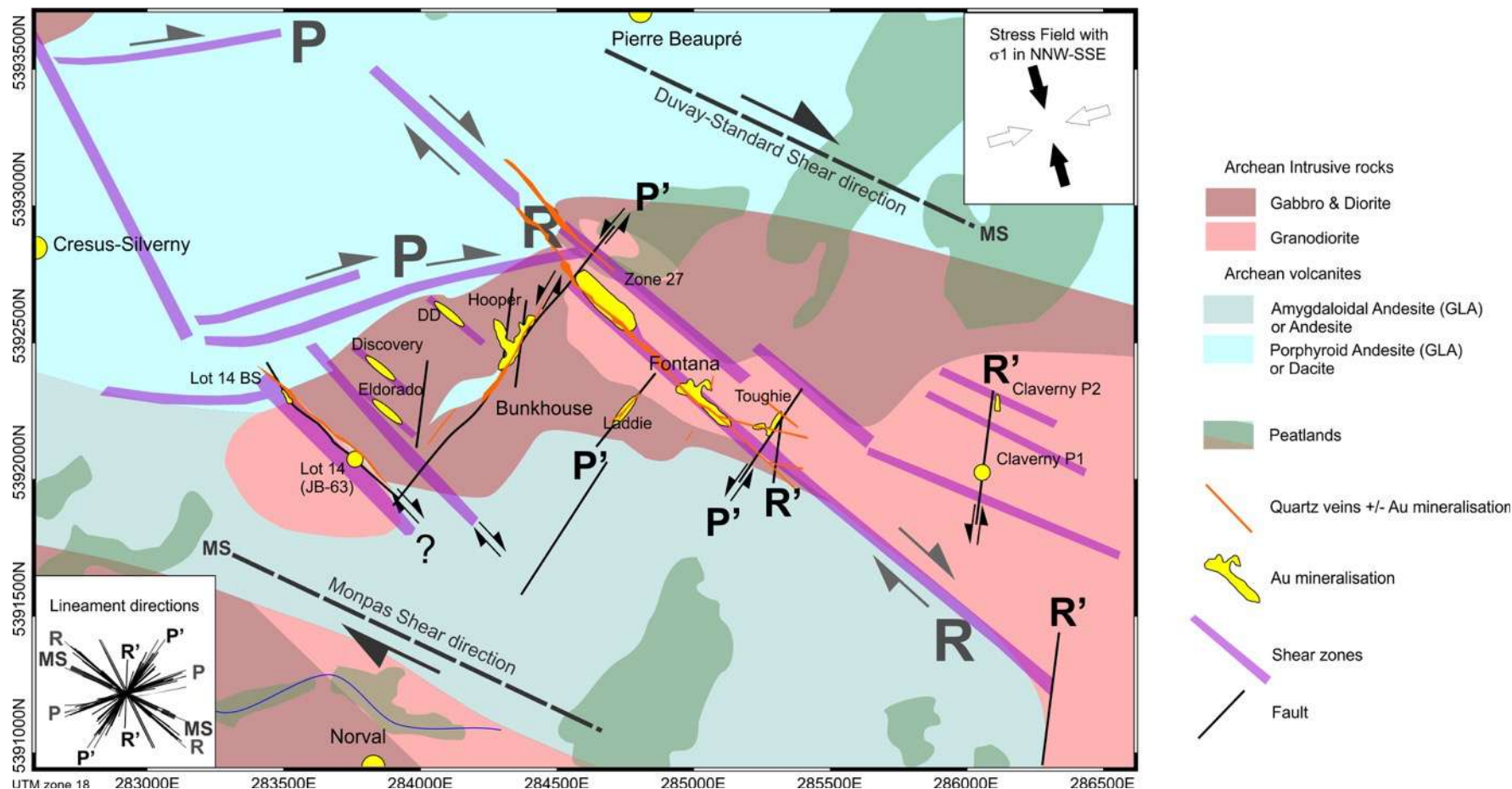
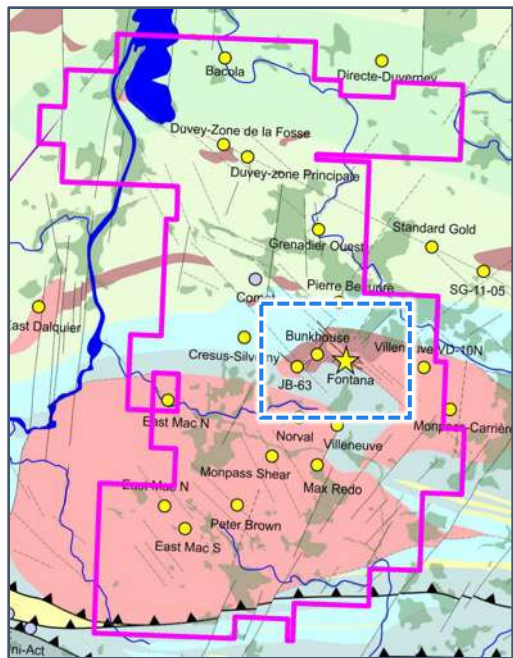


In a nuggetty coarse gold sample, the Poisson distribution during sub-sampling creates a high probability of obtaining an inaccurate measurement of grade.

Appendix: Harricana Gold Project regional geology



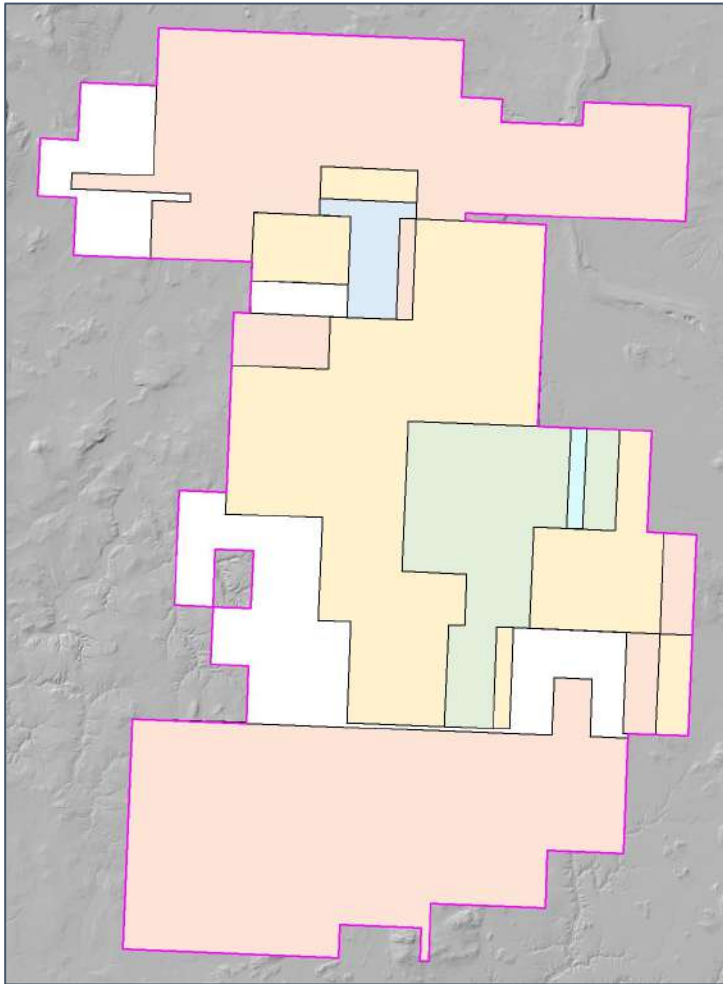
Kiboko's interpretation is that Harricana is a Riedel-type system



Appendix: Summary of Harricana option agreement's key terms

Option Agreement	<ul style="list-style-type: none"> Option agreement with Tres-Or Resources Ltd. ("Tres-Or") Option to acquire a 100% in Tres-Or's interest in the 234 mineral claims that comprise the Harricana gold project <ul style="list-style-type: none"> Tres-Or owns a 100% undivided interest in 230 of 234 mineral claims Tres-Or owns a 65% interest in the 4 Duvay area claims ("Original Duvay Claims") with an option to earn a 100% Tres-Or to retain no royalty or property interests in the Harricana gold project upon satisfaction of option terms
Payments to Date	<ul style="list-style-type: none"> \$800,000 paid to Tres-Or to date
Work Commitments	<ul style="list-style-type: none"> No work commitments remaining for Kiboko to earn a 100% interest in Tres-Or's interests in the 234 claims Original Duvay Claims are subject to an option agreement to earn additional interest as follows: <ul style="list-style-type: none"> can earn a further 15% interest for a total of 80% interest in these four claims by incurring \$4,000,000 in exploration expenditures 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
Kiboko IPO	<ul style="list-style-type: none"> Kiboko must complete an IPO having minimum gross proceeds of \$3,000,000 by June 30, 2022
Final Payment	<ul style="list-style-type: none"> \$350,000 in cash from proceeds of the IPO \$1,500,000 in Kiboko common shares ("Kiboko Consideration Shares") Transfer 2,000,001 Tres-Or shares and 1,000,001 warrants held by Kiboko back to Tres-Or (\$300,000 book value)
Kiboko Consideration Shares Terms	<ul style="list-style-type: none"> Issue Kiboko common shares to Tres-Or with a deemed value of \$1,500,000 within 30 days of completion of IPO <ul style="list-style-type: none"> Common share pricing based upon IPO pricing of non-flow-through common shares Shares issued to Tres-Or will be subject to the following restrictions: <ul style="list-style-type: none"> 12-month hold period sale and transfer agreement in favour of Kiboko notwithstanding these restrictions, Tres-Or may distribute the Kiboko Consideration Shares to its shareholders after December 30, 2022

Appendix: Harricana Gold Project production royalties summary



White areas have no royalties as they were staked by Kiboko



Globex 2% NSR Royalty

- 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

- Royalty on non-Globex portion is 1.5% when gold is \leq US\$800/oz, 2% above US\$800/oz



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%



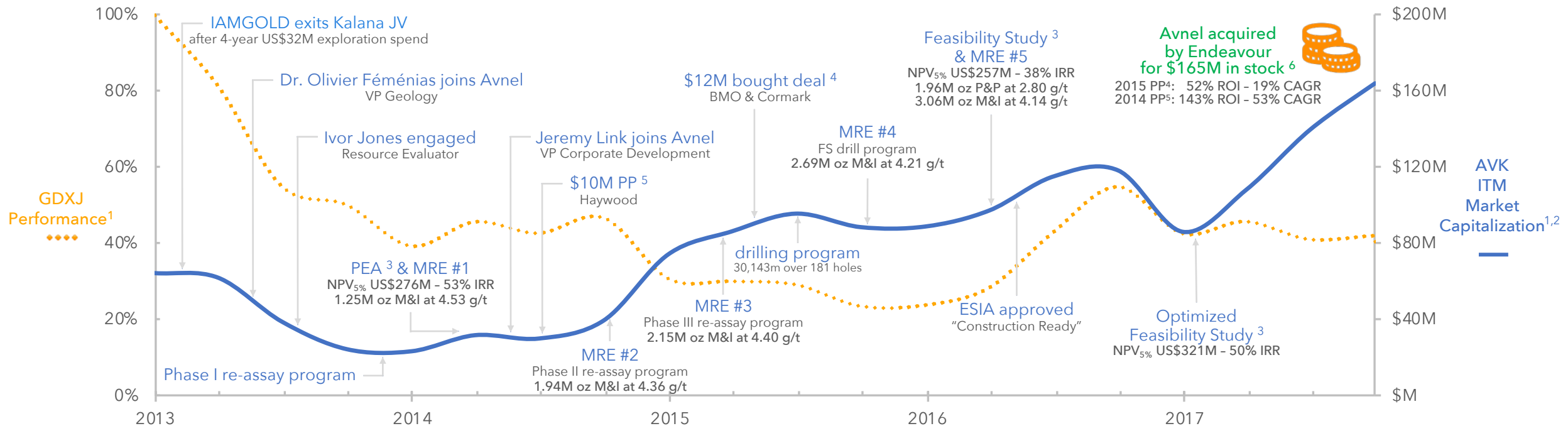
Globex 2% NSR + Chenier 1.8% NSR Royalties

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

Appendix: Case study



Avnel Gold
MINING LIMITED



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.



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 historic sampling.