



All amounts are in Canadian dollars, unless otherwise stated.

## **Kiboko Gold completes 10,870 m of drilling over 68 holes at its Harricana Gold Project, located 55 km north of Val-d’Or, Québec**

- 10,870 m drilled over 68 holes drilled in Phase 1 program
- Laboratory equipment unavailability issues continue to prolong assay turnaround times
- Limited partial results from the re-assay program are highly encouraging
- Kiboko has decided to stop reporting preliminary assay results
- Maiden mineral resource targeted for mid-2023

Kelowna, British Columbia (March 23, 2023) – Kiboko Gold Inc. (TSXV: KIB) (“Kiboko” or the “Company”) is providing an exploration update for its Harricana Gold Project (the “Harricana Project”), located 55 kilometres north of Val-d’Or, Québec, in the world-renowned Abitibi gold belt.

### **10,870 metres drilled over 68 holes drilled in Phase 1 Program**

Kiboko recently completed its Phase 1 drill program at the Fontana area of its Harricana Project. This program consisted of 8,212 metres over 55 holes drilled in 2022 and 2,658 metres over 13 holes in 2023 for a grand total of 10,870 metres drilled over 68 holes.

### **Laboratory equipment unavailability issues continue to prolong assay turnaround times**

Unfortunately, the analytical service provider continues to experience extended periods of equipment unavailability at its Québec location. As a result, the time it takes to receive assay results remains prolonged. To mitigate this issue, the analytical service provider began sending samples to its second photon assay location in Canada, which began operating last week. However, as of today, the equipment at the Québec laboratory has been repaired and assaying has resumed.

### **Limited partial results from the re-assay program are highly encouraging**

In late 2022, the Company initiated a re-assay program to gain a more comprehensive understanding of the gold mineralization distribution and reduce sub-sampling bias. A small number of highly encouraging partial results have been received. Despite the limited number of results received so far, they provide strong support for the Company’s hypothesis that sample sizes assayed by prior operators were inadequate, resulting in an underestimation of grade due of the natural Poisson distribution of the gold in the mineralization.

### **Kiboko has decided to stop reporting preliminary assay results**

Due to the potential implications of the re-assay program’s ongoing test work, the Company has decided to stop reporting preliminary assay results. This decision is consistent with the Company’s commitment to transparency and reliability in its reporting of results to its stakeholders.

### **Maiden mineral resource targeted for mid-2023**

The Company believes that the areas targeted in the Phase 1 exploration program have the potential to support a near-surface, pit-constrained mineral resource estimate. As part of the Phase 1 program, Kiboko’s technical

team is continuing with its thorough review of new drilling information. This review aims to improve the Company's understanding of the geology and controls on gold mineralization, as well as assay results from 79,565 m of historical drilling data from the Fontana area of the Harricana Project.

The Company is targeting the reporting of a maiden mineral resource for a portion of the Fontana area of the Harricana Project in mid-2023 (from the second quarter of 2023), subject to the timely receipt of final assay results.

### Exploration intended to verify historical Fontana drilling and *partially* validate Exploration Targets

The Phase 1 program is 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 (as defined herein).

The near surface Exploration Targets for the Fontana area of the Project total 13.6 million to 23.1 million tonnes at a range of grades of 3.0 to 3.4 grams of gold per tonne ("g/t Au"). All of the Exploration Targets for the Harricana Project are summarized in Table 3 at the end of this release.

*The Company cautions that while the Exploration Targets are based upon results from historical drilling, the potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient verifiable exploration to define a mineral resource, and it is uncertain if further exploration will result in any of the Exploration Targets being delineated as a mineral resource.*

The Phase 1 exploration program is only intended to *partially* validate a portion of the Exploration Targets for the Fontana area of the Project, which does not have any mineral resources or mineral reserves. For further details regarding scientific or technical information relating to the Harricana Project, including the recommended exploration programs to validate the Exploration Targets, please refer to the technical report entitled "*Harricana Gold Project Technical Report, Duverny Township, Québec*" with an effective date of April 1, 2022, and an issue date of May 2, 2022 (the "Harricana Technical Report"), which is filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### About the Harricana Gold Project

Kiboko's Harricana gold project is a consolidated 102 km<sup>2</sup> prospective mineral claim package that is located 55 km north of Val- d'Or, Québec, in the world-renowned Abitibi greenstone belt. Historical records compiled and digitized by Kiboko into a new geospatial dataset includes data from 937 historical diamond drillholes totalling 139,397 metres.

The Harricana Project benefits from an exceptional location, close to operating mines, with excellent access and proximity to existing infrastructure, including road, rail, and clean, low-cost, renewable hydroelectric grid power. The Harricana Project also benefits from low royalty coverage with the most significant royalty being a 2% NSR production royalty held by Globex Mining Enterprises Inc. on 196 claims covering an area of 89.7 km<sup>2</sup>, which includes the areas drilled in the Company's Phase 1 drill program.

Additional information about Kiboko and its Harricana Gold Project can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.kibokogold.com](http://www.kibokogold.com).

## Qualified Person

Ivor W.O. Jones, B.Sc. (Hons), M.Sc., FAusIMM, P. Geo., Kiboko's Vice-President Technical Services & Project Evaluation, has reviewed and approved the pertinent technical or scientific information contained in this news release. Mr. Jones is the Company's designated "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").

## About Kiboko Gold Inc.

Kiboko is a Canadian-based gold exploration company focussed on advancing its 102 km<sup>2</sup> Harricana Project, located 55 km north of Val-d'Or, Québec, within the world-renowned southern Abitibi gold belt. Kiboko's shares trade on the TSX Venture Exchange under the symbol "KIB".

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## Forward Looking Statements

This news release includes certain "forward-looking statements" which are not comprised of historical facts. Forward looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition, belief, estimate or opinion, or result to occur. Forward looking statements may be identified by such terms as "believes", "anticipates", "expects", "interpreted", "pending", "suggests", "preliminary", "estimates", "may", "aims", "targets", "could", "would", "will", or "plans" and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur, or are those statements, which, by their nature, refer to future events. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties, and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward looking information.

Forward looking information in this news release includes, but is not limited to the Company's objectives, goals or future plans, statements, exploration results, assay results, re-assay results, potential mineralization, the interpretation of drilling and assay results, the results of the drilling program, the results of the re-assay program, mineralization and the discovery of zones of high-grade mineralization, verification of historical drilling results; the Company's cost estimates and plans to execute and complete its Phase 1 exploration program including the completion of a maiden mineral resource; future exploration and mine development plans; future news releases by the Company, and the funding of the exploration program, and the timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other Indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, scarcity and cost of skilled and unskilled labour, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and travel and supply chains, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue

reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.