

**KIBOKO GOLD INC.**

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Kiboko Gold Begins Trading on the TSXV Today Under the Symbol KIB and Provides Corporate Update

Kelowna, British Columbia (July 5, 2022) - **Kiboko Gold Inc. (TSXV: KIB)** ("Kiboko" or the "Company") is pleased to announce that its common shares will commence trading on the TSX Venture Exchange today at market open under the symbol KIB. This follows the recent closing of the Company's upsized \$6.0 million initial public offering conducted by Haywood Securities Inc as sole agent.

Jeremy Link, Kiboko's President and Chief Executive Officer, stated: "On behalf of Kiboko, I sincerely thank our existing investors, new shareholders, consultants, Haywood, and other partners for their support throughout our IPO process. Kiboko's next step is to execute its Phase 1 exploration program, which includes 12,450 metres of planned exploration drilling over 82 holes at our Harricana gold project, located in the heart of the Québec-side of the Abitibi gold belt. We expect drilling to begin mid-August and anticipate reporting a maiden mineral resource in the first quarter of 2023."

Live introductory interview today at 7:30 am PT / 10:30 am ET on SF Live

Kai Hoffman will host Jeremy Link, Kiboko's President and Chief Executive Officer, for a live introductory interview today, July 5, 2022, at 7:30 am PT / 10:30 am ET on SF Live, which may be accessed at www.youtube.com/soarfinancial.

Kiboko is a new Canadian-based public gold exploration company

Kiboko is a new public company founded by a management team and board with a track record of successfully financing and advancing exploration projects towards development, particularly those dominated by coarse gold mineralization. This team includes **Jeremy Link**, President, CEO, and director; **Dr. Olivier Féménias**, VP Geology and director; **Ivor Jones**, VP Technical Services & Project Evaluation; **Brad Boland**, EVP and CFO; and independent directors, **Jon Morda**, **Craig Williams**, and **Amanda Sorsak**.

Harricana is a data-rich coarse gold project near Val-d'Or, Québec

The Company's Harricana gold project ("Harricana Project" or the "Project") is a consolidated 102 square-kilometre ("km²") prospective land package that is located 55 kilometres ("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 (“m”).

Kiboko’s immediate focus is its Phase 1 program that includes 12,450 m of exploration drilling over 82 holes that is intended to verify a significant portion of the 79,565 m of historical drilling and characterize the extents of gold mineralization in the wall rock surrounding the main quartz vein systems at the Fontana area of the Project. The Company believes that the areas targeted in the Phase 1 program have the potential to support a near-surface, pit-constrained mineral resource estimate.

A camp-scale opportunity surrounded by infrastructure in Québec’s Abitibi gold belt

Kiboko’s Harricana Project consists of 234 contiguous mineral claims covering 102 km² of prospective Abitibi greenstone belt terrain. As shown in Figure 1 near the end of this release, the Project is located 55 km north of Val-d’Or, 85 km east of Rouyn-Noranda, and 15 km northeast of Amos. The Abitibi is a premier jurisdiction recognized for mining investment based upon its mineral potential, favourable geopolitical environment, historical and current mining, and ongoing exploration success.

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, as shown in Figure 2. The Project is also predominately located on Crown forestry land that has an extensive road network and provides for a streamlined drill program permitting process. Kiboko’s current Environmental, Social and Governance activities include a commitment to hiring and contracting locally whenever commercially reasonable, and protecting the environment during its exploration activities.

3D modelling reveals near surface potential

The Company has compiled, digitized, and validated a new geospatial dataset for the Project from historical records that includes geological mapping, geophysics, geochemistry, numerous bulk samples, and assay data from 937 diamond drillholes totalling 139,397 m, as shown in Figure 3. Gold mineralization across the Harricana Project is principally observed as being coarse and is associated with quartz veins and in the surrounding wall rock but has yet to be evaluated using modern coarse gold techniques.

Kiboko has created three-dimensional exploration models for the Harricana Project based upon a new structural interpretation and the new geospatial dataset. This dataset does not have sufficient documentation to be considered verifiable for the purposes of mineral resource estimation, but is suitable for identifying mineralized structures, aiding in the planning of drill programs, and to provide a range of tonnes and a range of grades for exploration targets.

Due to the proximity of gold mineralization to surface, the exploration model has been used to provide targets for future exploration within 300 m from the topographical surface for the Fontana, Duvay, and Monpas areas of the Project (each an “Exploration Target”), which are identified in

Trading Symbol: TSXV: KIB

Figure 4. The total Harricana Project Exploration Target is 20.0 million to 33.1 million tonnes at a range of grades of 2.7 to 3.6 grams of gold per tonne ("g/t Au"). A summary of the three areas that make up the Harricana Project Exploration Targets is presented in Table 1 at the end of this release.

The Company cautions that while the Exploration Targets are based upon the results from 784 historical diamond drillholes totalling 108,681 m of drilling, the potential quantity and grade of the Exploration Targets are conceptual in nature, 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 program is only Intended to partially validate the Exploration Targets for the Fontana area of the Project. 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, Duvernay Township, Québec*" with an effective date of April 1, 2022, and an issue date of May 2, 2022 (the "Harricana Technical Report"), which filed under the Company's SEDAR profile at www.sedar.com.

Kiboko expects to complete its earn-in option agreement with Tres-Or

Kiboko has an option agreement with Tres-Or Resources Ltd. (TSXV: TRS) ("Tres-Or") that provides the Company the option to earn a 100% interest in the 234 mineral claims that make up the Harricana Project (the "Tres-Or Option Agreement"). Tres-Or owns a 100% interest in 230 of the claims and is a 65% owner of the remaining 4 claims, upon which there is an option agreement to acquire the remaining 35% interest.

Pursuant to the terms and conditions of the Tres-Or Option Agreement, Kiboko has, to date, paid \$800,000 in cash, issued \$1,500,000 in common shares (the "Consideration Shares"), and transferred 2,000,001 common shares and 1,000,001 warrants of Tres-Or held by the Company to Tres-Or for cancellation. The Consideration Shares are subject to a 12-month lock-up agreement between the Company and Tres-Or. To complete the Tres-Or Option Agreement, the Company must pay to Tres-Or a final cash payment of \$350,000, which in accordance with the Tres-Or Option Agreement, the Company intends to make on or before July 29, 2022, following which Tres-Or's title, interest, and rights in the Harricana Project will be transferred to Kiboko.

Additional information about Kiboko and its Harricana Project can be found on SEDAR at www.sedar.com and on the Company's website at www.kibokogold.com.

Qualified Person

Ivor Jones, B.Sc. (Hons), M.Sc., FAusIMM, P. Geo., Vice-President Technical Services & Project Evaluation of Kiboko, is the Company's designated Qualified Person within the meaning of *National Instrument 43-101 Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Jones has reviewed and approved the pertinent technical or scientific disclosure in this news release.

About Kiboko Gold Inc.

Kiboko is a Canadian-based gold exploration company with an option to earn a 100% interest in the 102 km² Harricana Project located within the world-renowned southern Abitibi gold belt, 55 km north of Val-d'Or, Québec. Kiboko's shares trade on the TSX Venture Exchange under the symbol "KIB".

For further information, please contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 or result to occur. Forward looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward looking information. Forward looking information in this news release includes, but is not limited to: the Company's objectives, goals or future plans, statements, exploration results, potential mineralization; the Company's plans to execute its Phase 1 exploration program including the start of drilling and a completion of a maiden mineral resource; exploration and mine development plans; the completion of the Tres-Or Option Agreement including the payment of the remaining cash payment due thereunder; the transfer of Tres-Or's title, interest, and rights in the Harricana Project to the Company; 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, 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.

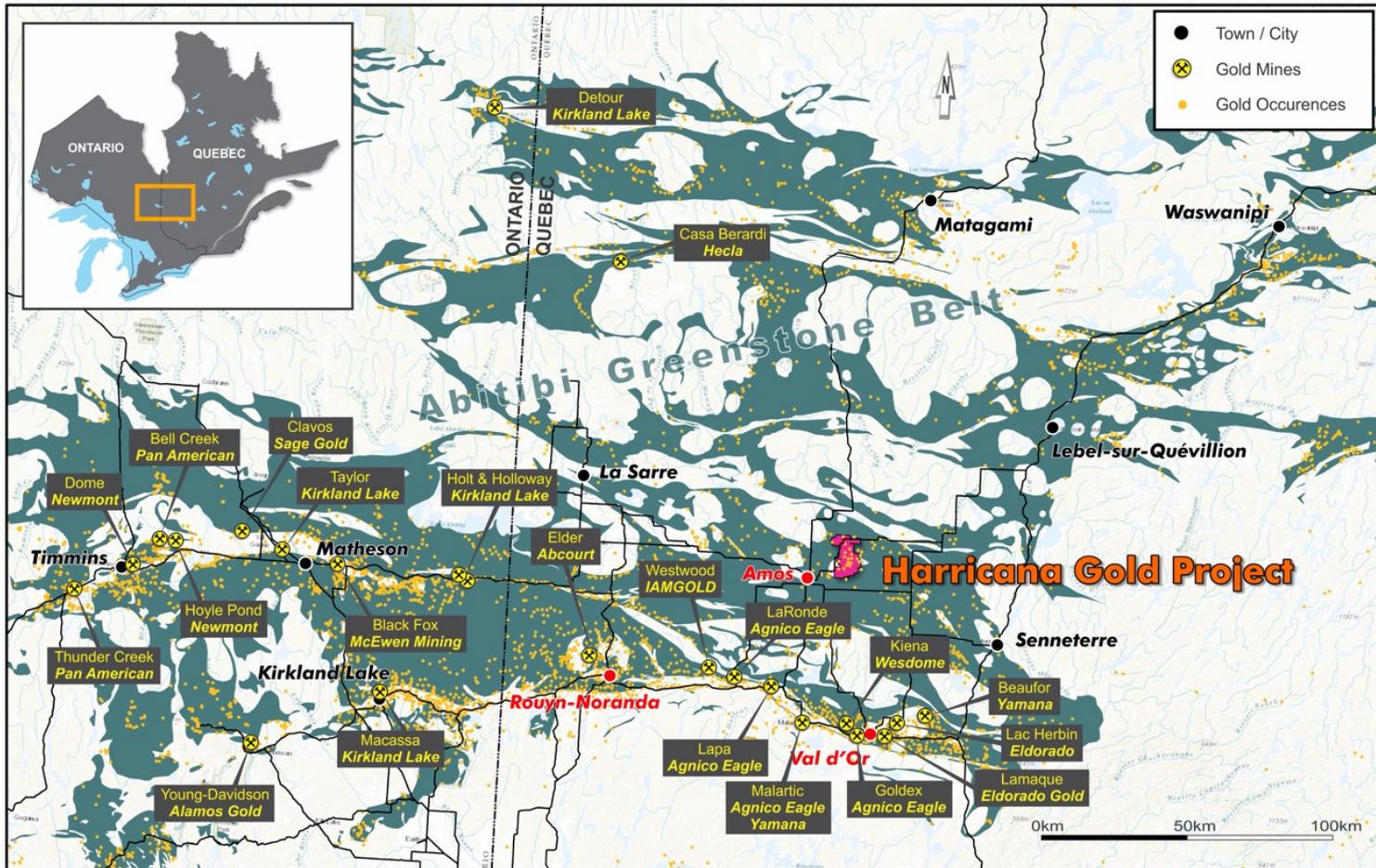


Figure 1: Harricana Project benefits from an exceptional location, close to operating mines, in the Abitibi Greenstone Belt

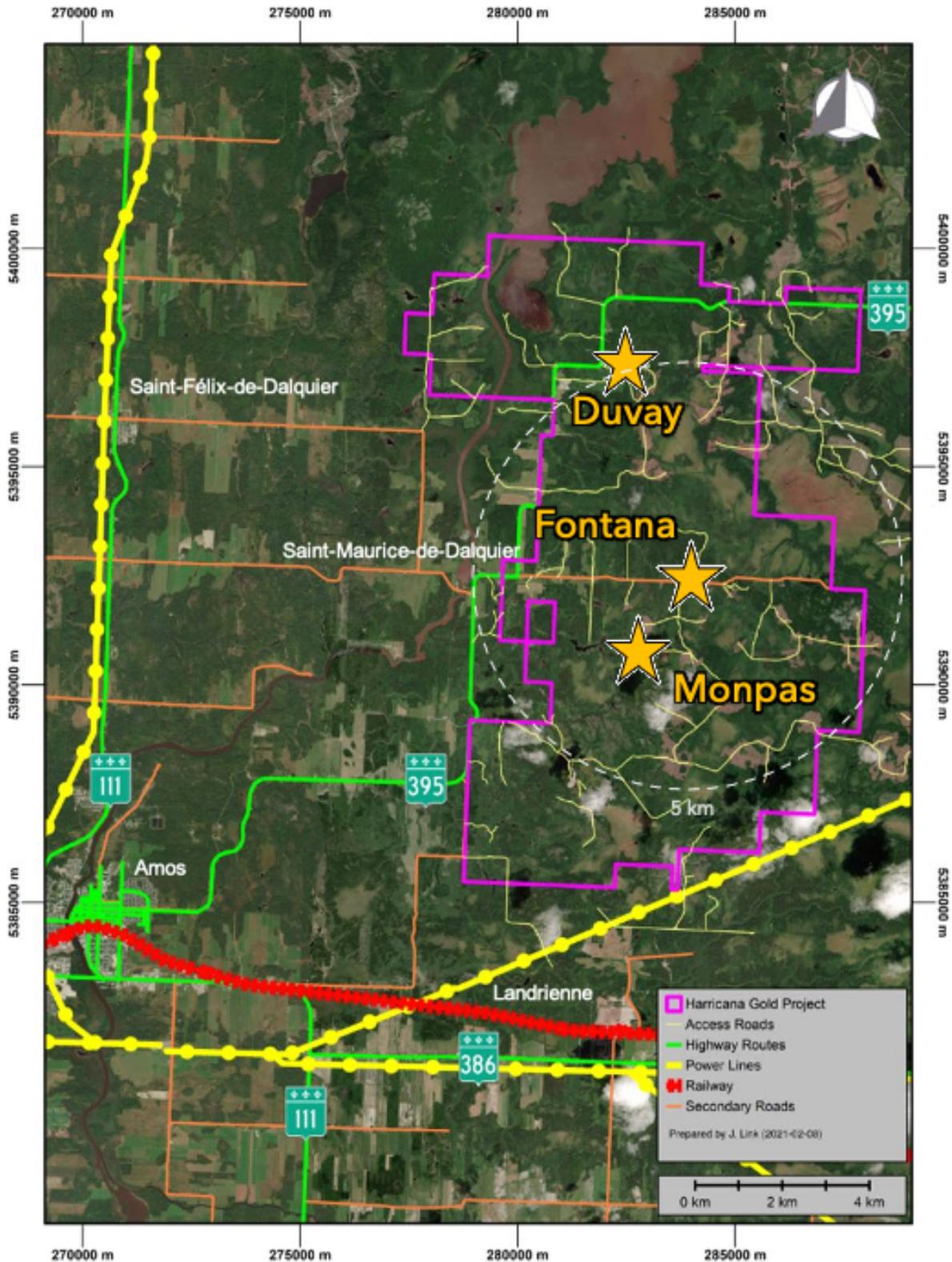


Figure 2: Harricana Project has excellent access and proximity to existing infrastructure

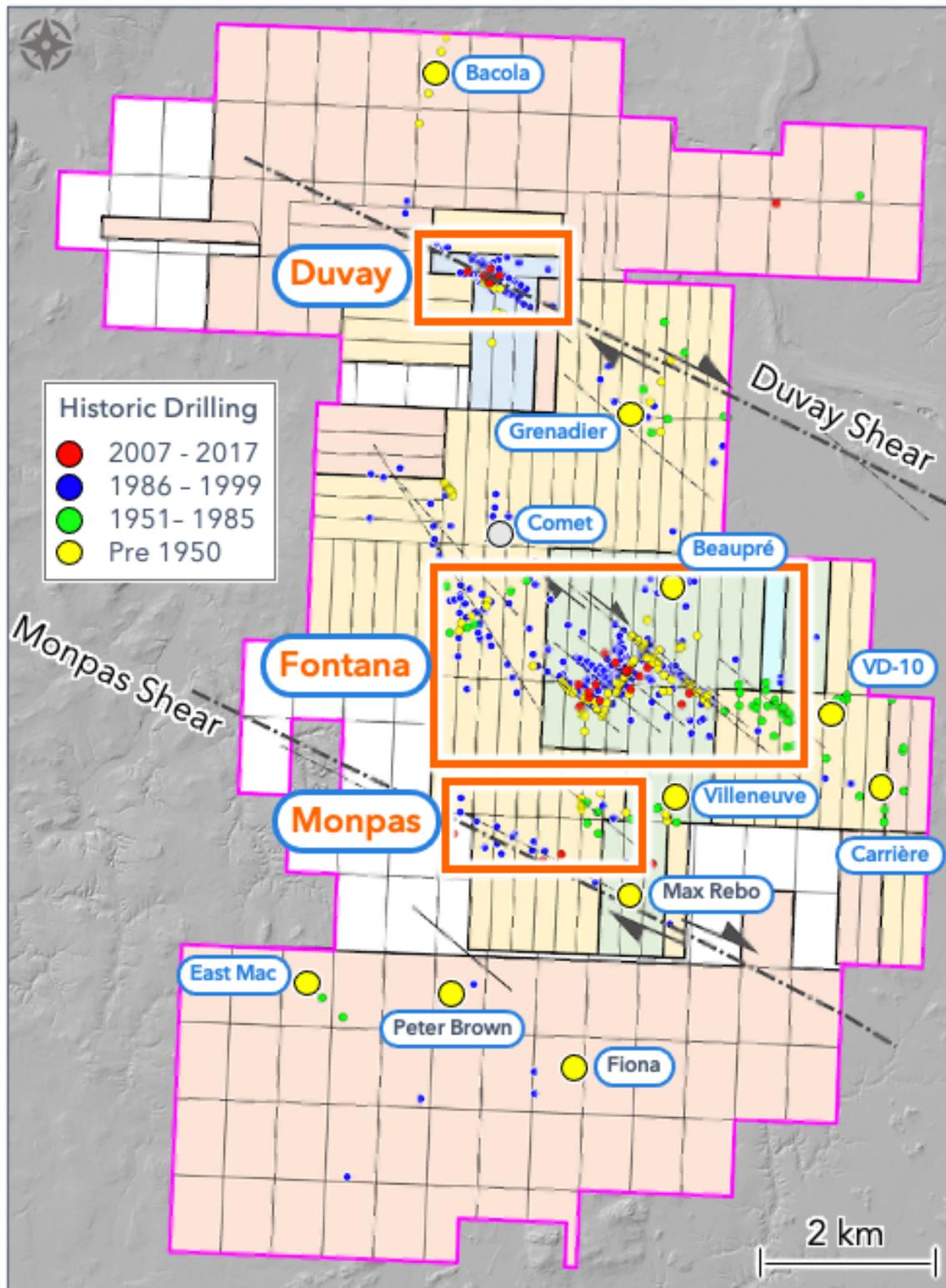


Figure 3: Harricana Project prospects, Exploration Target area boundaries, and historical drillhole collar locations

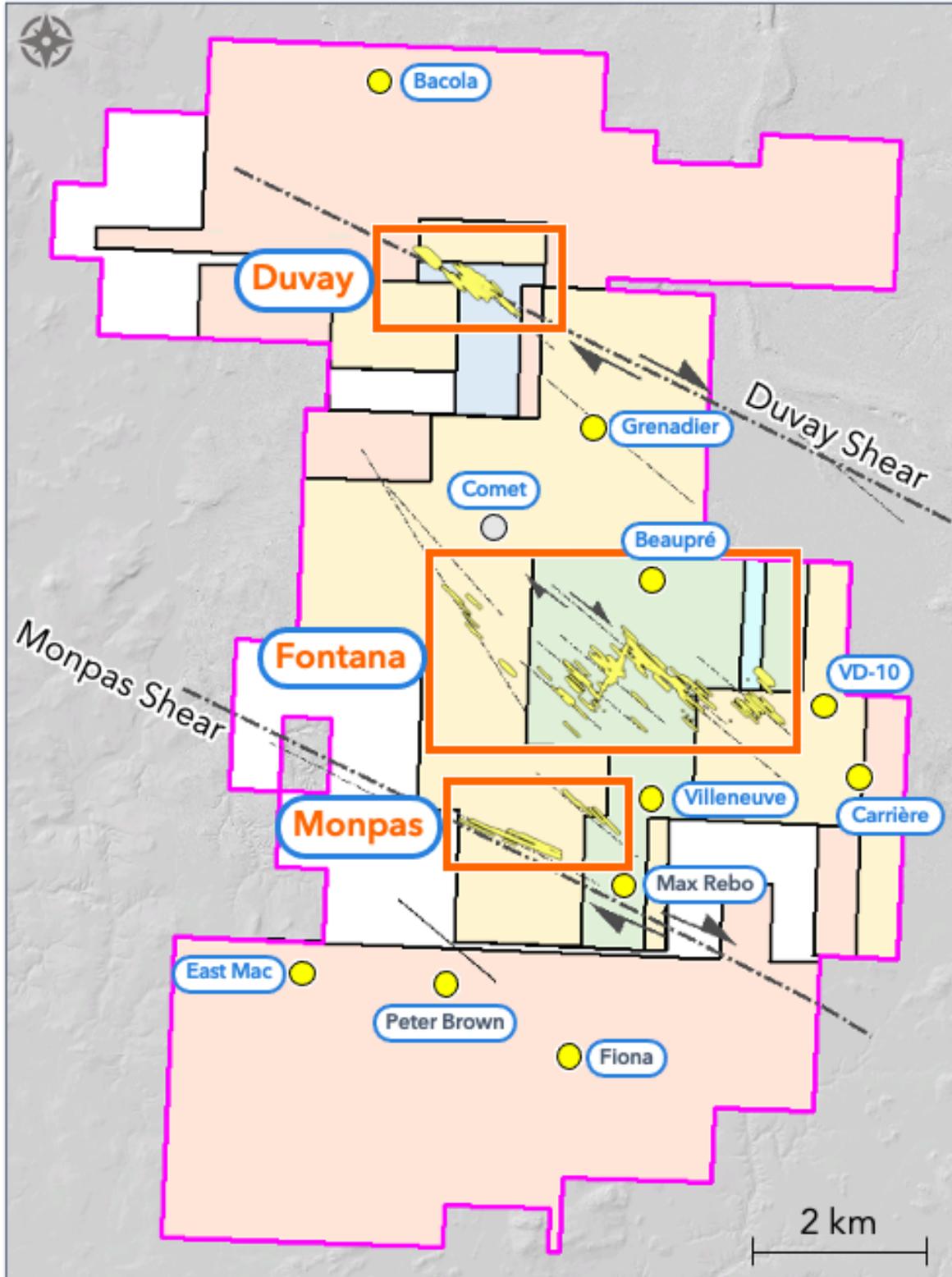


Figure 4: Harricana Project Exploration Model surface projection plan map

Table 1: Harricana Project - Near Surface Exploration Targets Summary

Material	Tonnage Range	Grade Range
Project Area	(millions)	(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 Project	20.0 - 33.1	2.7 - 3.6

The Company cautions that while the Exploration Targets are based upon the results from 784 historical diamond drillholes totalling 108,681 m of drilling, the potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient verifiable exploration to define a mineral resource, and it is uncertain if further exploration will result in any of the Exploration Targets being delineated as a mineral resource. For additional information regarding the Exploration Targets, please review sections 9.4 - Exploration Targets and 26 - Recommendations in the Harricana Technical Report that is available on the Company's website (www.kibokogold.com) and under its profile on SEDAR (www.sedar.com).