



KIBOKO GOLD INC.

#201 - 1405 St Paul Street
Kelowna, British Columbia V1Y 2E4
+1 (778) 381-5949
www.kibokogold.com

All amounts are in Canadian dollars, unless otherwise stated.

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Kiboko Gold Closes Upsized \$6.0 million Initial Public Offering, Including Full Exercise of Over-Allotment Option, and Announces Listing on the TSX Venture Exchange Under the Symbol KIB

Kelowna, British Columbia (June 29, 2022) - **Kiboko Gold Inc. (TSX-V: KIB)** ("Kiboko" or the "Company") is pleased to announce that it has completed its upsized initial public offering (the "Offering") and listing on the TSX Venture Exchange ("TSX-V"). The Offering was conducted by Haywood Securities Inc. as the sole agent (the "Agent"). Kiboko's common shares are expected to commence trading on TSX-V on July 5, 2022, under the symbol KIB.

The Offering consisted of 8.0 million units (each a "Unit") at a price of \$0.25 per Unit, 5.52 million flow-through units (each a "FT Unit") at a price of \$0.29 per FT Unit, and 5.54 million Québec charity flow-through units (each a "QCFT Units") 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 to Kiboko of \$6.0 million, which included 1.79 million QCFT Units issued pursuant to the full exercise of the Agent's over-allotment option. Kiboko's common shares were listed on the TSX-V on June 29, 2022 and are expected to commence trading under the symbol "KIB" on July 5, 2022.

Each Unit and QCFT Unit is comprised of one common share in the capital of the Company (a "Share") and one common share purchase warrant (each whole such warrant, a "Unit Warrant"). Each Unit Warrant will entitle the holder thereof to purchase one Share at an exercise price of \$0.40 for a period of 60 months from the date of issuance. Each FT Unit is comprised of one Share and one common share purchase warrant (each whole such warrant, a "FT Unit Warrant"). Each FT Unit Warrant will entitle the holder thereof to purchase one Share at an exercise price of \$0.45 for a period of 60 months from the date of issuance.

The Company will use the gross proceeds from the flow-through portion of the Offering for Canadian exploration expenses on its property located in Québec that will qualify as flow-through mining expenditures, as defined in the Income Tax Act (Canada). The Company will use the net proceeds from the non flow-through portion of the Offering to fund the Company's business, as further described in the Company's Prospectus.

Insiders of the Company acquired an aggregate of 1,277,240 Units (representing 7% of the total aggregate number of units sold under the Offering), which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and

5.7(1)(b), respectively, of MI 61-101 in respect of such insider participation. All Shares held by insiders of the Company are subject to a voluntary 4-month lock-up agreement. 13,462,001 of the Shares held by Insiders are subject to a three-year National Policy 46-201 – Escrow for Initial Public Offerings (“NP 46-201”) escrow arrangement. An additional 350,000 common shares are subject to a Tier 2 value escrow release schedule pursuant to the policies of the TSX-V.

Immediately following the closing of the Offering, Kiboko completed debt settlement agreements to settle obligations relating to accrued consulting fees and expenses totalling \$130,000 owed to two officers of the Company and will issue an aggregate of 520,000 Units at a price of \$0.25 per Unit on a non-brokered basis in settlement thereof (the “Debt Settlement Units”). The Debt Settlement Units are subject to a statutory four-month hold period and a three-year NP 46-201 escrow agreement.

Pursuant to the terms and conditions of the Company’s Convertible Loan Agreements, the principal and accrued interest of these loans, totalling \$1,110,673 in aggregate as at June 29, 2022, was converted to equity through the issuance of an aggregate of 4,442,692 Units at a price of \$0.25 per Unit (“Convertible Loan Units”) on a non-brokered basis. The Convertible Loan Units are subject to a statutory four-month hold period.

Pursuant to the terms and conditions of the Amended and Restated Option Agreement with Tres-Or Resources Ltd. (TSX-V: TRS) (“Tres-Or”), Kiboko issued Tres-Or 6,002,400 Shares of the Company having a value of \$1,500,000 based upon the non-flow-through offer price of the IPO on a non-brokered basis (the “Property Consideration Shares”). The Property Consideration Shares are subject to a 12-month lock-up agreement (the “Lock-Up Agreement”) and a sale and transfer agreement for as long as Tres-Or’s ownership percentage of Kiboko is at least 5%, calculated on a non-diluted basis, from the date of issue (“Lock-Up Agreement”). Notwithstanding the foregoing restrictions, no earlier than December 30, 2022, Tres-Or is permitted to transfer all or a portion of the Property Consideration Shares to the shareholders of Tres-Or by way of a dividend, return of capital or otherwise (the “Shareholder Distribution”), in accordance with applicable corporate and securities laws and stock exchange rules. Any Property Consideration Shares not distributed under the Shareholder Distribution will remain subject to the Lock-Up Agreement. Also pursuant to the terms of the Amended and Restated Option Agreement, the Company has returned 2,000,001 Tres-Or common shares and 1,000,001 Tres-Or warrants held by the Company to Tres-Or. The final step for Kiboko to complete the earn-in agreement with Tres-Or is to make a final cash payment of \$350,000 in the next 30 days, which the Company intends to do with a portion of the net proceeds from the Offering.

Pursuant to the terms and conditions 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 (each, an “Agent’s Warrant”). Each Agent’s Warrant is exercisable into one Share at a price of \$0.40 per share for a one-year period. The following cash finder’s fees will also be paid in connection with the Offering: 3% finder’s fee payable to LHC Mine Finance Ltd. for a total amount owed of approximately \$2,000; and 2% finder’s fee payable to Sidex Limited Partnership for a total amount owed of approximately \$6,000.

Trading Symbol: TSX-V: KIB

As a result of the foregoing transactions and closing of the Offering, Kiboko has 44,137,093 common shares issued and outstanding.

Additionally, pursuant to the terms and conditions of the Amended and Restated Option Agreement, Kiboko has transferred 2,000,001 common shares and 1,000,000 warrants of Tres-Or held by the Company to Tres-Or. As a result, Kiboko no longer holds any securities of Tres-Or.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The Units, the FT Units, the QCFT Units, the underlying Shares and Unit Warrants, FT Unit Warrants and the Shares issuable upon exercise of the Unit Warrants and FT Unit Warrants, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws. Accordingly, the Units, FT Units, and QCFT Units may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws, or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of Kiboko in any jurisdiction in which such offer, solicitation or sale would be unlawful.

More information regarding the Offering is found in the Prospectus, which is available under the Company's profile at www.sedar.com.

About Kiboko Gold Inc.

Kiboko is a new public company (TSX-V: KIB) 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; Brad Boland, EVP and CFO; Dr. Olivier Féménias, director and VP Geology; and Ivor Jones, VP Technical Services & Project Evaluation; and Independent Directors, Jon Morda (Lead Director), Craig Williams, and Amanda Sorsak.

The Company has an option agreement that provides Kiboko the option to earn a 100% interest in the 234 mineral claims that make up the Harricana gold project ("Harricana Project" or the "Project"). The Project is a consolidated 102 km² prospective land package that is strategically located 55 kilometres ("km") north of Val-d'Or, Québec, in the world-class Abitibi greenstone belt. Kiboko 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.

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 Project is also located predominately on Crown forestry land which provides access to an extensive forestry road network across the property and 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 ensuring protection of the environment during its exploration activities.

For further information, please contact:

Jeremy Link

President and CEO

jlink@kibokogold.com

+1 (778) 381-5949 x 1

Brad Boland

Executive Vice-President and CFO

bboland@kibokogold.com

+1 (778) 381-5949 x 2

Neither 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.

Cautionary Statement Regarding Forward Looking Information

This news release and the Prospectus contain forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding: the Company's use of the proceeds of the Offering and the expected date that the Company's common shares will commence trading on the TSX-V are "forward-looking statements". Forward-looking statements can be identified by the use of words such as "will" or variations of such word, or statements that certain actions, events or results "will" be taken, occur or be achieved. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward looking statements. The forward looking information in this news release is based upon certain assumptions that management considers reasonable in the circumstances, including that its capital needs will be as currently projected, that the Company will be able to successfully obtain all necessary permits and approvals to complete the Offering and conduct its business as currently proposed to be conducted, and that the skill and expertise of the Company's management will be sufficient to achieve its business objectives.

Risks and uncertainties associated with the forward looking information in this news release include, among others, commodity prices are volatile and may be lower than expected; the business of exploration for minerals and mining involves a high degree of risk, as few properties that are explored are ultimately developed into producing mines; the Company has limited operating history; the Company's operations are reliant on a limited number of properties; the successful exploration and development of the Harricana Project depends on the skills of the Company's management and teams; the Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses; the Company expects to incur losses and experience negative operating cash flow for the foreseeable future; there is no guarantee that the current tax laws and administrative practices of both the federal and provincial tax authorities will not be amended or construed in such a way that the tax considerations for a subscriber holding flow-through shares will not be altered in a materially unfavourable way; the Company may not use the proceeds from the Offering as described in this new release; the Company may not be able to obtain sufficient financing to pursue all of its intended exploration activities or continue on a going concern basis. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. Although the Company has attempted to identify important risk factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other risk factors that cause actions, events or results to differ from those 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 forward-looking statements. The Company assumes no obligation to update any forward-looking statement, even if new information becomes available as a result of future events, new information or for any other reason except as required by law.