KIBOKO GOLD INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

THE ANNUAL GENERAL AND SPECIAL MEETING OF

SHAREHOLDERS TO BE HELD ON OCTOBER 22, 2025

KIBOKO GOLD INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual general and special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Kiboko Gold Inc. (the "**Corporation**") will be held at 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4 on October 22, 2025 at 1:00 p.m. (Toronto time), for the following purposes, all as more particularly described in the enclosed management information circular (the "**Circular**"):

1. To receive and consider the audited financial statements for the years ended December 31, 2024 and 2023, together with the report of the auditors thereon;
2. to fix the number of directors of the Corporation at six (6) to be elected at the Meeting;
3. to elect the directors of the Corporation for the ensuing year;
4. to appoint Davidson & Company LLP, Chartered Accountants, as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the Corporation's 10% rolling long-term incentive plan for the ensuing year;
6. to consider and, if deemed advisable, to pass a special resolution, the full text of which is attached as Schedule "D" to the Circular, to effect the consolidation of all the issued and outstanding common shares of the Corporation on the basis of up to ten (10) pre-consolidation Common Shares for one (1) post-consolidation Common Share, such consolidation ratio to be determined by the Board. For more information, see "Particualrs of Matters to be Acted Upon – Approval of Consolidation" in the Circular; and
7. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is September 9, 2025 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. Shareholders are cautioned that due to capacity limitations, attendance at the Meeting may be restricted. Shareholders are encouraged to vote by proxy in advance of the Meeting, regardless of whether they plan to attend the Meeting in person. To be effective, the enclosed form of proxy must be delivered to the Corporation's registrar and transfer agent, Odyssey Trust Company, by mail to Trader's Bank Building, 1100 – 67 Yonge Street, Toronto ON, M5E 1J8, by fax to 1-800-517-4553, by email to proxy@odysseytrust.com, or by internet at https://login.odysseytrust.com/pxlogin and entering the control number shown on your proxy, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, but the Chairman is under no obligation to accept late proxies.

If you are a beneficial or non-registered holder of common shares in the capital stock of the Corporation and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein. A beneficial or non-registered Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the beneficial Shareholder and vote the common shares in that capacity.

PLEASE REVIEW THE CIRCULAR BEFORE VOTING.

DATED this 9th day of September, 2025.

BY ORDER OF THE BOARD OF DIRECTORS
(Signed) "*Craig Williams*"
Craig Williams
Interim President and CEO, and Director

KIBOKO GOLD INC.

MANAGEMENT INFORMATION CIRCULAR

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Kiboko Gold Inc. (the "**Corporation**") for use at the annual general and special meeting (the "**Meeting**") of Shareholders to be held at 110 Yonge Street, Suite 1601, Toronto, ON M5C 1T4 on October 22, 2025 at 1:00 p.m. (Toronto time) for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Shareholders. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

It is expected that the solicitation of proxies will be primarily by mail; however, proxies may also be solicited by the officers, directors, and employees of the Corporation by telephone, electronic mail or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

The board of directors of the Corporation (the "**Board**") has fixed the close of business on September 9, 2025 as the record date (the "**Record Date**"), being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. All duly completed and executed proxies must be received by the Corporation's registrar and transfer agent, Odyssey Trust Company, by mail to Trader's Bank Building, 1100 – 67 Yonge Street, Toronto ON, M5E 1J8, by fax to 1-800-517-4553, by email to proxy@odysseytrust.com, or by internet at https://login.odysseytrust.com/pxlogin and entering the control number shown on your proxy, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof.

Shareholders are cautioned that due to capacity limitations, attendance at the Meeting may be restricted. Shareholders are encouraged to vote by proxy in advance of the Meeting, regardless of whether they plan to attend the Meeting in person.

In this Circular, unless otherwise indicated, all dollar amounts "$" are expressed in Canadian dollars.

Unless otherwise stated, the information contained in this Circular is as at September 9, 2025.

Voting of Proxies

The common shares in the capital stock of the Corporation ("**Common Shares**") represented by the accompanying form of proxy (if same is properly executed and is received at the offices of Odyssey Trust Company at the address provided herein not later than 1:00 p.m. (Toronto time) on October 20, 2025, or in the case of any adjournment or postponement of the Meeting, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) prior to the time set for the adjourned or postponed Meeting) will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for.

In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Annual General and Special Meeting of Shareholders and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Appointment of Proxies

The persons named in the enclosed proxy have been selected by the directors of the Corporation. **A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of Odyssey Trust Company, at the address provided herein, not later than 1:00 p.m. (Toronto time) on October 20, 2025, or in the case of any adjournment or postponement of the Meeting, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario) prior to the time set for the adjourned or postponed Meeting.**

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

Revocation of Proxies

A Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that Person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his attorney or authorized agent and deposited with Odyssey Trust Company, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto ON, M5E 1J8 (by hand or mail delivery) at any time up to and including the last business day preceding the day of the Meeting, or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting, and upon either of those deposits, the proxy will be revoked.

Only registered shareholders may revoke a proxy in this manner. Non-Registered Shareholders (as defined below) who wish to change their vote must arrange for their Intermediary (as defined below) to revoke the proxy on their behalf.

Voting by Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with, in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice of the Annual General and Special Meeting of Shareholders, this Circular and the form of proxy (collectively, the **"Meeting Documents**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

(i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a barcode and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting**; or

(ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Odyssey Trust Company, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto, ON, M5E 1J8 (by hand or mail delivery).

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered**.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive the Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven (7) days prior to the Meeting.

Non-Registered Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Corporation is not sending Meeting Materials directly to the NOBOs. The Corporation will use and pay intermediaries and agents to send the Meeting Materials, and also intends to pay for intermediaries to deliver the Meeting Materials to the OBOs.

All references to Shareholders in this Circular, instrument of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, or each proposed nominee for election as a director of the Corporation, or associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

ABOUT THE CORPORATION

The Corporation is a junior mineral exploration company focused on the exploration for, and development of, precious metal resources in the province of Québec, Canada. The Corporation currently has an interest in the Harricana Gold Project, which is located in northwestern Québec.

The Corporation was formerly known as Kiboko Exploration Inc. and was incorporated under the laws of the Province of British Columbia on May 2, 2019. The Corporation changed its name to Kiboko Gold Inc. on March 1, 2021.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value, and as at the date hereof, there are 44,137,093 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Odyssey Trust Company, within the time specified in the attached Notice of Annual General and Special Meeting of Shareholders, to attend and to vote thereat by proxy the Common Shares held by them.

Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of the Corporation, the only holder of shares carrying more than ten percent (10%) of the voting rights as at the date hereof is:

Name	Number of Common Shares Beneficially Owned, Controlled or Directed (Directly or Indirectly) (1)	Percentage of Outstanding Shares (2)
Tres-Or Resources Inc.	6,002,400	13.60%

Notes:

(1) The information as to the number and percentage of Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the Shareholder listed above.

(2) On a non-diluted basis.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Receipt and Presentation of Financial Statements

The audited financial statements of the Corporation for the fiscal years ended December 31, 2024 and 2023 and the report of the auditors thereon, will be submitted to the Meeting. Receipt at the Meeting of the auditor's report and the Corporation's audited financial statements for the fiscal years ended December 31, 2024 and 2023 will not constitute approval or disapproval of any matters referred to therein.

2. Fix the Number of Directors at Six (6)

Shareholders will be asked at the Meeting to approve an ordinary resolution to fix the number of directors elected for the ensuing year at six (6), subject to such increases as may be permitted by the articles of the Corporation and the provisions of the Business Corporations Act (British Columbia).

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the number of directors being set at six (6), for the ensuing year.

3. Election of Directors

At the Meeting, the six (6) persons named hereunder will be proposed for election as directors of the Corporation. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation, or until his successor is duly elected, unless prior thereto, he resigns, or his office becomes vacant by reason of death or other cause.

Shareholders have the option to: (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.**

Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve.

The following table states the name of each person nominated by management for election as a director, such person's principal occupation or employment, period of service as a director of the Corporation, and the approximate number of voting securities of the Corporation that such person beneficially owns, or over which such person exercises direction or control:

Name, and Province and Country of Residence	Principal Occupation[(1)]	Director Since	Common Shares Owned or Controlled[(1)]
Craig Williams[(2)(4)(7)(8)(9)] *Alberta, Canada*	**2019 – Present** Director, Kiboko Gold Inc. **2006 – Present** President and Owner, Red River Energy Consultants Ltd.	May 31, 2019	2,839,773[(2)]
Jeremy Link[(3)(9)] *British Columbia, Canada*	**2019 – 2025** CEO and President, Kiboko Gold Inc. **2016 – Present** Owner and Principal, Aslan United Capital Corp. **2014 – 2016** Vice President, Corporate Development, Avnel Gold Mining Ltd.	May 2, 2019	3,987,842
Dr. Olivier Féménias *France*	**2019 – Present** Vice President and Director, Kiboko Gold Inc. **2018 – Present** President and Owner, Domaine Féménias Winery **2013 – 2017** Vice President, Geology, Avnel Gold Mining Ltd.	May 31, 2019	2,067,360
Jon Morda[(6)(8)] *Ontario, Canada*	**2021 – Present** Director and Chair of the Audit Committee, Kiboko Gold Inc. **2011 – Present** Director, Kootenay Silver Inc. **2005 – June 2025** Director, Besra Gold Inc. **2004 – 2012** Chief Financial Officer, Alamos Gold Inc.	March 15, 2021	77,240
Michael Gheyle[(5)(7)(8)(9)] *British Columbia, Canada*	**2024 – Present** Secretary, Oyama Capital Corp. **2022 – 2024** CEO, President and Director, Discovery Energy Metals Corp. **2019 – 2021** Vice President, Plutus Bridge Capital	August 6, 2025	Nil
James Gheyle[(6)] *British Columbia, Canada*	**2019 – Present** Self-employed geological and drilling consultant **2021 – Present** Director, Ameriwest Lithium Inc.	N/A	Nil

Notes:

(1) Information about principal occupation, business or employment and number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by the respective persons set forth above.
(2) Craig Williams was appointed interim CEO and President of the Corporation on August 6, 2025.
(3) Jeremy Link resigned as CEO and President of the Corporation on August 6, 2025, but has remained as a Director of the Corporation.
(4) Craig Williams is the President and owner of Red River Investments Ltd., which owns 2,839,773 Common Shares of the issued and outstanding Common Shares.
(5) Michael Gheyle was appointed to the board of the Corporation on August 6, 2025.
(6) The Board has nominated James Gheyle for election at the Meeting.
(7) Members of the Audit Committee.
(8) Members of the Compensation Committee.
(9) Members of the Environment, Health, and Safety Committee.

As a group, the proposed directors beneficially own, control, or direct, directly or indirectly, 8,972,215 Common Shares, representing 20.33% of the issued and outstanding Common Shares, as at the date hereof.

Craig Williams

Craig Williams (B.Sc., P.Geol.) is the owner and President of Red River Energy Consultants Ltd., a provider of project management, safety, and technical services to the Canadian mining and oil and gas sectors. Mr. Williams is also an investor and entrepreneur, having helped build businesses in construction, solar energy, and distribution. Mr. Williams has a Bachelor of Science (B.Sc.) in Geology from the University of Saskatchewan and is registered as a practicing Professional Geologist (P.Geol.) in the Province of Alberta. Mr. Williams is one of the founders of the Corporation.

Jeremy Link

Jeremy Link (M.Eng., P.Eng.) has over twenty years of experience in the resource industry and capital markets and has held senior management roles with several private and public companies, including VP, Corporate Development at Avnel Gold Mining Ltd., from 2014 to 2016. Mr. Link has a Bachelor of Science in Engineering (B.E.) (Geological Engineering) from the University of Saskatchewan and a Master of Engineering (M.Eng.) (Environmental Engineering) from the Schulich School of Engineering. Mr. Link is also a Professional Engineer (P.Eng.) in the Province of Alberta and a licensed prospector in the provinces of Québec, Ontario, and Manitoba. Mr. Link is a co-founder of the Corporation and led Kiboko Gold Inc. through the successful completion of the Corporation's initial public offering in June 2022.

Dr. Olivier Féménias

Dr. Olivier Féménias (Ph.D.) has had an extensive career in both industry and academia. Dr. Féménias was the Vice-President, Geology of Avnel Gold Mining Ltd. and was responsible for the West African Generative Exploration Group at IAMGOLD Corporation. Prior to IAMGOLD, Dr. Féménias was an assistant professor of Geology at Brussels University. Dr. Féménias is a member of the Union Belgo Luxembourgeoise de Géologie. Dr. Féménias has an HDR (D.Sc.) in Earth Sciences from the University of Nantes, Ph.D. (Honours) in Geology from both the University of Brussels and the University of La Rochelle. Dr. Féménias also has a M.Sc. in Geology from the University of Brussels, a B.Sc. in Applied and Fundamental Geology and a degree in Earth Sciences from the University of La Rochelle. Dr. Féménias is one of the founders of the Corporation.

Jon Morda

Jon Morda (CPA, C.A.) is an experienced financial professional and is currently serving as a director of Kootenay Silver Inc. and has been an officer of several Canadian-listed mining and exploration companies, including Minefinders Corporation Ltd., Marathon PGM Corporation, and Alamos Gold Inc. Mr. Morda is a Chartered Professional Accountant and has a B.A. from the University of Toronto.

Michael Gheyle

Mr. Michael Gheyle has more than 30 years of experience in international capital markets, including wealth management, derivative trading, corporate finance, institutional sales, M&A, venture capital, and private equity. He has supported companies across a wide range of industries in raising more than $100 million and has held executive, board, and advisory roles with numerous public and private companies. Most recently, he served as CEO and Chairman of Discovery Lithium Corp. He currently sits on the boards of Oyama Capital Corp. and Naked Revival Inc., and advises Solo Automotive Inc., IdBase Technologies Inc., Ameriwest Lithium Inc., and Nova Pacific Metals Corp.

James Gheyle

Mr. James Gheyle has been in the mining exploration industry for over 25 years and has held a number of positions with various exploration-stage companies and possesses extensive experience in the sector, having worked on a variety of projects, including base metals, gold and diamond exploration, including BHP and De Beers. Mr. James Gheyle has held numerous positions, including drilling consultant and project manager, while serving as part of the management team supervising large drilling programs in the Fort McMurray area. Mr. James Gheyle currently consults for mineral exploration companies and sits on the board of Ameriwest Lithium Inc. He holds a diploma in Mining Technology from the British Columbia Institute of Technology and a Bachelor of Science (B.Sc.) in Geology from the University of Saskatchewan.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, no proposed director of the Corporation, as at the date of this Circular, is, or within the ten (10) years prior to the date of this Circular has been, a director, chief executive officer or chief financial officer, of any company (including the Corporation) that:

(a) while that person was acting in that capacity was subject to:

(i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or

(ii) an order similar to a cease trade order, or

(iii) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than thirty (30) consecutive days (an "**Order**"); or

(b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Morda served as a director of Besra Gold Inc. ("**Besra**") from August 16, 2005 to June 23, 2025. Besra was formerly listed on the Toronto Stock Exchange. On October 10, 2014, a temporary management cease trade order was issued and on October 22, 2014, a permanent management cease trade order was issued by the Ontario Securities Commission against Besra for failure to file its financial statements, management's discussion and analysis and certifications of the foregoing filings for the financial year ended June 30, 2014. On December 17, 2014, a temporary cease trade order was issued and on December 29, 2014, a permanent cease trade order was issued by the Ontario Securities Commission against Besra for failure to file its financial statements, management's discussion and analysis and certifications of the foregoing filings for the financial year ended June 30, 2014 and for the three-month interim period ended September 30, 2014. Similar cease trade orders were subsequently issued against Besra by the British Columbia Securities Commission, the Autorité des Marchés Financiers and the Alberta Securities Commission.

On October 19, 2015, Besra filed a Notice of Intention to Make a Proposal pursuant to section 50.4(1) of the Bankruptcy and Insolvency Act (Canada) and a proposal trustee was appointed. Besra subsequently filed a proposal on January 29, 2016, an amended version of which was considered and approved by Besra's creditors on April 7, 2016. A Certificate of Full Performance under the Bankruptcy and Insolvency Act (Canada) was issued in May 2017, releasing Besra from the Bankruptcy and Insolvency Act (Canada) proceedings.

In September 2018, Besra filed the required continuous disclosure documents and the cease trade orders issued in October and December 2014 were revoked by the Canadian securities regulators on November 8, 2018.

On November 1, 2019, a cease trade order was issued by the Ontario Securities Commission against Besra for its failure to file its financial statements, management's discussion and analysis and certifications of the foregoing filings for the financial year ended June 30, 2019 and for the three-month interim period ended September 30, 2019. In February 2020, Besra filed the outstanding continuous disclosure documents, and on April 20, 2020, the Ontario Securities Commission revoked the cease trade order.

4. Appointment of Auditors

Davidson & Company LLP, Chartered Accountants ("**Davidson**"), are the independent registered certified auditors of Kiboko Gold Inc. and have been since its incorporation. At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to appoint Davidson to serve as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless the Shareholder has specifically instructed that his or her Common Shares are to be withheld from voting in connection with the appointment of Davidson, the persons named in the accompanying proxy intend to vote FOR the appointment of Davidson as the auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix their remuneration.

5. Approval of Incentive Stock Option Plan

The Corporation currently maintains a rolling stock option plan (the "**Stock Option Plan**"), authorizing the issuance of incentive stock options to eligible persons for up to an aggregate of 10% of the issued shares of the Corporation from time to time. The policies of the TSX Venture Exchange (the "**Exchange**") require the approval of the Stock Option Plan by the Corporation's shareholders on an annual basis. There are currently 44,137,093 shares of the Corporation issued and outstanding, and therefore, the current 10% threshold is 4,413,709 shares available for incentive stock option grants under the Stock Option Plan. Incentive stock options under the Stock Option Plan may be granted by the Board of

Directors to eligible persons, who are directors, officers or consultants of the Corporation or its subsidiaries (if any), or who are employees of a company providing management services to the Corporation, or who are eligible charitable organizations. Stock options may be granted under the Stock Option Plan with a maximum exercise period of up to ten (10) years, as determined by the Board of Directors of the Corporation.

The Stock Option Plan will limit the number of stock options which may be granted to any one individual to not more than 5% of the total issued shares of the Corporation in any 12-month period (unless otherwise approved by the disinterested shareholders of the Corporation, as defined under the policies of the Exchange), and not more than 10% of the total issued shares to all insiders at any time or granted over any 12-month period. The number of options granted to any one consultant or person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued shares of the Corporation. Any stock options granted under the Stock Option Plan will not be subject to any vesting schedule, unless otherwise determined by the Board of Directors or required by the policies of the Exchange. Additional details on the Stock Option Plan are provided below under "EXECUTIVE COMPENSATION - Option-Based Compensation".

Options under the Stock Option Plan may be granted at an exercise price which is at or above the current discounted market price (as defined under the policies of the Exchange) on the date of the grant. In the event of the death or permanent disability of an optionee, any option granted to such optionee will be exercisable upon the earlier of 12 months from the date of death or permanent disability, or the expiry date of the option. In the event of the resignation, the termination or the removal of an optionee without just cause, any option granted to such optionee will be exercisable for a period of 90 days thereafter. In the event of termination for cause, any option granted to such optionee will be cancelled as at the date of termination.

Shareholders are referred to the full text of the Stock Option Plan, which is attached hereto as Schedule "A".

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to approve the Stock Option Plan for the ensuing year (the "**Stock Option Plan Resolution**"). In order to be effected, the Stock Option Plan Resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

In the event that annual shareholder approval is not obtained at the Meeting, the Corporation will implement a new fixed stock option plan for up to 10% of the Corporation's issued shares (which does not require shareholder approval), and any existing option grants under the Stock Option Plan as previously approved by the shareholders of the Corporation at the last Annual General Meeting.

The Board recommends that Shareholders vote FOR the Stock Option Plan Resolution. **Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Stock Option Plan Resolution, the persons named in the proxy or voting information form will vote FOR the Stock Option Plan Resolution.**

6. **Approval of Consolidation**

At the Meeting, Shareholders are being asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution, the text of which is below (the "Consolidation Resolution"), which would authorize the Corporation to effect a consolidation of all of the issued and outstanding Common Shares on the basis of up to ten (10) pre-consolidation Common Shares, or such lesser number of pre-consolidation Common Shares as the directors of the Corporation in their discretion may determine, for one (1) post-consolidation Common Share (the "Consolidation").

In the event that Shareholders pass the Consolidation Resolution and the Board determines to consolidate on a maximum 10:1 basis, the presently issued and outstanding 44,137,093 Common Shares will be consolidated into approximately 4,413,709 Common Shares. If the Board determines to consolidate the Common Shares on a lesser basis, more Common Shares will remain outstanding following the Consolidation. No fractional Common Share will be issued in connection with the Consolidation and, in the event that a shareholder would otherwise be entitled to receive a fractional share as a result of the Consolidation, the number of Common Shares to be received by such shareholder will be rounded up (if the fraction is half a share or more) or down (if the fraction is less than half a share) to the nearest whole Common Share, provided that no shareholder shall hold less than a single Common Share as a result of the Consolidation. Shareholders shall not be entitled to any cash in lieu of any fractional shares that are rounded down to the nearest whole Common Share. In all other respects, the post-consolidated Common Shares will have the same attributes as the existing Common Shares.

The Corporation believes that the Consolidation will both enhance the marketability of the Corporation as an investment and better position the Corporation to raise the funds necessary for the continued development of its business and the growth of the Corporation.

The Consolidation Resolution is a special resolution and, as such, requires approval by not less than two-thirds of the votes cast by the Shareholders present, or represented by proxy, at the Meeting. The full text of the Consolidation Resolution which management of the Corporation intends to place before the Meeting for approval, with or without modification, is set out in Schedule "D" to the Circular (the "Share Consolidation Resolution").

The Board recommends that shareholders vote in favour of the Consolidation Resolution. If the Consolidation Resolution does not receive the requisite shareholder approval, the Corporation will continue with its present share capital. Unless otherwise directed, Instruments of Proxy given pursuant to this solicitation by the management of the Corporation will be voted FOR approving the Consolidation Resolution.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation's NEOs (as defined hereinafter) and directors. For the purposes of this Circular, a Named Executive Officer ("**NEO**") of the Corporation means each of the following individuals:

(a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) in respect of the Corporation and its subsidiaries, the three (3) most highly compensated executive officers, other than the individuals identified in paragraphs (a) and (b), at the end of the most recently completed financial year whose total compensation was more than $150,000; and

(d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the Corporation's most recently completed financial year, being the financial year ended December 31, 2024, the Corporation's NEOs were: (a) Jeremy Link, President, CEO and Director, (b) Bradley Boland, CFO, and (c) Ivor Jones, VP, Technical Services and Project Evaluation.

Corporate Governance and Compensation Committee

The Board has established a compensation committee (the "**Compensation Committee**") to assist the Board in fulfilling its oversight responsibilities with respect to human resources matters. The Compensation Committee is appointed by the Board to assist in fulfilling its corporate governance responsibilities under applicable laws, to promote a culture of integrity throughout the Corporation, to assist the Board in setting director and senior executive compensation, and to submit to the Board recommendations with respect to other employee benefits as the Compensation Committee sees fit.

In assessing the compensation of its executive officers, the Corporation does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on discussions at the Board level, through the Compensation Committee.

The Corporation's executive compensation program has three principal components: base salary, incentive bonus plan, and incentive stock options. The determination and administration of base salaries or incentive bonuses, or both, are discussed in greater detail below. When appropriate to do so, incentive bonuses in the form of cash payments are designed to add a variable component of compensation, in addition to stock options, based on corporate and individual performances for NEOs, and may or may not be awarded in any financial year. The Corporation has no other forms of compensation for its NEOs, although payments may be made from time to time to individuals who are NEOs for companies they control, for the provision of consulting services. Such consulting services are paid for by the Corporation at competitive industry rates for work of a similar nature by reputable arm's length service providers.

The Corporation notes that it is in an exploration phase with respect to its properties, has to operate with limited financial resources, and must control costs to ensure that funds are available to complete scheduled exploration programs and otherwise fund its operations. The Board has to consider the current and anticipated financial position of the Corporation at

the time of any compensation determination. The Board has attempted to keep the cash compensation paid to the Corporation's NEOs relatively modest, while providing long-term incentives through the granting of stock options.

The Corporation's executive compensation program is administered by the Board's Compensation Committee and is designed to provide incentives for the enhancement of shareholder value. The overall objectives are to attract and retain qualified executives critical to the success of the Corporation, to provide fair and competitive compensation, to align the interests of management with those of the Shareholders, and to reward corporate and individual performance. The Corporation's compensation package has been structured in order to link shareholder return, measured by the change in the share price, with executive compensation through the use of incentive stock options as the primary element of variable compensation for its NEOs. The Corporation does not currently offer a pension plan to its NEOs.

The Corporation bases the compensation for a NEO on the years of service with the Corporation, the responsibilities of each officer and their duties in that position. The Corporation also bases compensation on the performance of each officer. The Corporation believes that stock options can create a strong incentive to the performance of each officer and is intended to recognize extra contributions and achievements towards the goals of the Corporation.

The Board, when determining cash compensation payable to a NEO, takes into consideration their experience in the mining industry, as well as their responsibilities and duties and contributions to the Corporation's success. NEOs receive base cash compensation that the Corporation feels is in line with that paid by similar companies in North America, subject to the Corporation's financial resources; however, no formal survey was completed by the Board.

Option-Based Compensation

Incentive-based awards are a key part of the Corporation's long-term incentive compensation program, and assist the Corporation in attracting, retaining, and motivating its employees, directors, officers, and other eligible persons whose contributions are important to its future success. The Board is focused on building an elite team to carry out its business plan and believes that the Stock Option Plan enables it to attract and motivate team members and align their interests with those of Shareholders.

Stock options may be granted to directors, management, employees, and certain service providers ("**Participants**") as long-term incentives to align the individual's interests with those of the Corporation. Stock options are awarded to directors and employees, including NEOs, at the Board's discretion, on the recommendation of the Compensation Committee. Decisions with respect to stock option grants are based upon the individual's level of responsibility and their contribution towards the Corporation's goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Compensation Committee considers outstanding options granted under the Stock Option Plan and held by management in determining whether to make any new grants of stock options, and the quantum or terms of any option grant. The Board considers the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size of such grants.

The Stock Option Plan is a rolling incentive plan, under which 10% of the outstanding Common Shares at any given time are available for issuance thereunder. The purpose of the Stock Option Plan is to advance the interests of the Corporation by: (i) providing certain employees, officers, directors, or consultants of the Corporation (collectively, the "**Option Holders**") with additional performance incentive; (ii) encouraging Common Share ownership by the Option Holders; (iii) increasing the proprietary interest of the Option Holders in the success of the Corporation; (iv) encouraging the Option Holders to remain with the Corporation; and (v) attracting new employees, officers, directors, and consultants to the Corporation.

Outstanding Options to purchase a total of 3,410,000 Common Shares have been issued to Option Holders of the Corporation and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the Stock Option Plan is 1,003,709.

The following information is intended to be a brief description and summary of the material features of the Stock Option Plan:

a) The aggregate maximum number of Common Shares available for issuance from treasury under the Stock Option Plan at any given time is 10% of the outstanding Common Shares as at the date of grant of an option under the Stock Option Plan, subject to adjustment or increase of such number pursuant to the terms of the Stock Option Plan. Any Common Shares subject to an award ("**Award**") of stock options which has been granted under the Stock Option Plan and which have been cancelled, repurchased, expired or terminated in accordance with the terms of the Stock Option Plan without having been exercised will again be available under the Stock Option Plan;

b) The exercise price of a stock option shall be determined by the Board at the time each stock option is granted, provided that such price shall be not less than the Market Price on the Grant Date (as such terms are defined in the Stock Option Plan) less the applicable discount permitted under the policies of the Exchange or, if the Common Shares are not listed on any Exchanges, less 25%;

c) The aggregate number of Common Shares for which Awards may be granted to all Optionees as a group (including, for greater certainty, Insiders (as defined in the Stock Option Plan)) shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis at any point in time;

d) The aggregate number of Common Shares for which Awards may be granted to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date (as defined in the Stock Option Plan), unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;

e) The aggregate number of Common Shares for which Awards may be granted to any one Participant under the Stock Option Plan in any 12-month period shall not exceed 5% of the issued and outstanding Common Shares, calculated as of the Grant Date, unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;

f) The aggregate number of Awards granted to any one Consultant in a 12-month period under the Stock Option Plan shall not exceed 2% of the issued and outstanding Common Shares, calculated as of the grant date;

g) The total number of stock options issuable to Investor Relations Service Providers (as defined in the Stock Option Plan) shall not exceed 2% of the issued and outstanding Common Shares in any 12-month period and such stock options must vest in stages over 12 months, with no more than 25% of the stock options vesting in any three-month period;

h) The total number of Common Shares issuable to Eligible Charitable Organizations (as defined in the Stock Option Plan) (as a group) shall not exceed 1% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date;

i) Awards and all rights thereunder shall expire on the date set out in the Award agreement, provided that in no circumstances shall the duration of an Award exceed 10 years;

j) If any Awards expire during a period when trading of the Corporation's securities by certain persons as designated by the Corporation is prohibited, the term of those Awards will be extended to 10 business days after the end of the prohibited trading period;

k) Subject to the vesting restrictions pertaining to Investor Relations Service Providers, the Board may determine when any Award will become exercisable and whether the Award will be exercisable immediately upon the date of grant, or in instalments or pursuant to a vesting schedule;

l) In the event an Award Holder ceases to be eligible for the grant of Awards under the Stock Option Plan, Awards previously granted to such person will cease to be exercisable within a period of 90 days after the date such person ceases to be eligible under the Stock Option Plan, or such longer or shorter period as determined by the Board, provided that no Award shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such Award; and (ii) 12 months following the date such person ceases to be eligible under the Stock Option Plan;

m) In the event of death or Disability (as defined in the Stock Option Plan) of an Award Holder, the Award previously granted shall be exercisable only within the earliest of: (i) the expiry date of such Award; and (ii) 12 months after such death, and only if and to the extent that such Award Holder was entitled to exercise the Award at the date of death; and

n) In the event of a Change of Control (as defined in the Stock Option Plan), all Awards outstanding shall be immediately exercisable, subject to the vesting restrictions pertaining to Investor Relations Service Providers.

The Exchange's policies relating to security-based compensation arrangements require that a majority of Shareholders must approve all unallocated Awards every year after the institution of any security-based compensation arrangement that does not have a fixed maximum aggregate of issuable securities. Accordingly, Shareholders will be asked at the Meeting to approve the unallocated Awards for the upcoming year.

The full text of the Stock Option Plan is attached hereto as Schedule "A".

No option-based awards have been given to any of the directors or officers of the Corporation during the fiscal year ended December 31, 2024. As of December 31, 2024, a total of 3,410,000 stock options have been granted by the Corporation and were outstanding.

Compensation Risk Management and Mitigation

The Board has considered the implications of the risks associated with, and is responsible for setting and overseeing, the Corporation's compensation policies and practices. The Board does not provide specific monitoring and oversight of compensation policies and practices, but does review, consider, and adjust these matters annually. The Corporation does not use any specific practices to identify and mitigate compensation policies that could encourage a NEO to take inappropriate or excessive risks. These matters are dealt with on a case-by-case basis. The Corporation currently believes that none of its policies encourages its NEOs to take such risks. The Corporation has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

The Corporation does not currently have an anti-hedging policy in place for directors, officers, employees or consultants and such persons may therefore purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, units of exchange funds, puts, calls or other derivative securities that are designed to hedge or offset a decrease in market value of equity securities of the Corporation. The Board will assess the need and consider implementing such a policy in the future, if warranted.

Given the evolving nature of the Corporation's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Summary Compensation Table

The following table sets out the compensation payable by the Corporation to each of the Corporation's directors and NEOs during the fiscal years ended December 31, 2024 and December 31, 2023.

Name and position	Year	Salary, consulting fee, retainer, or commission ($)	Option-based awards ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Craig Williams,[4] *Interim President, Chief Executive Officer and Director*	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jeremy Link,[5] *Former President, Chief Executive Officer and Director*	2024	Nil[1]	Nil	Nil	Nil	Nil	Nil	Nil
	2023	100,000[1]	Nil	Nil	Nil	Nil	Nil	100,000
Bradley Boland, *Chief Financial Officer*	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	60,000[2]	Nil	Nil	Nil	Nil	Nil	60,000
Ivor Jones, *VP, Technical Services & Project Evaluation*	2024	3,713[3]	Nil	Nil	Nil	Nil	Nil	3,713
	2023	282,447[3]	Nil	Nil	Nil	Nil	Nil	282,477
Craig Williams, *Interim President, Chief Executive Officer and Director*	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Olivier Fémênias *VP and Director*	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	50,734	Nil	Nil	Nil	Nil	Nil	Nil
Jon Morda, *Director*	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Amanda Sorsak,[6] *Director*	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Gheyle,[7] Director	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) These fees were paid to Aslan United Capital Corp, a consulting company whose principal is Mr. Link, in connection with his position as President and Chief Executive Officer, and $Nil fees were paid to Mr. Link in connection with his position as a director.

(2) These fees were paid to BJB Financial Consulting Inc., a consulting company whose principal is Mr. Boland, in connection with his position as Chief Financial Officer.

(3) These fees were paid to Aurum Consulting, a consulting company whose principal is Mr. Jones, in connection with his position as Vice President, Technical Services and Project Evaluation.

(4) Craig Williams was appointed interim President and Chief Executive Officer of the Corporation on August 5, 2025.

(5) Jeremy Link resigned as President and Chief Executive Office of the Corporation on August 5, 2025, but has remained as a Director of the Corporation.
(6) Amanda Sorsak resigned as a Director of the Corporation on August 6, 2025.
(7) Michael Gheyle was appointed as a Director on August 6, 2025.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued by the Corporation to the Corporation's directors and NEOs during the fiscal year ended December 31, 2024.

As of December 31, 2024, the total compensation securities held by NEOs and directors of the Corporation were as follows:

Name and position	Type of compensation security	Total number of compensation securities	Total number of common share underlying compensation securities
Craig Williams,[(3)] *Interim President and Chief Executive Officer, and Director*	Option	200,000 0.45%	200,000
Jeremy Link,[(4)] *Director, Former President, Chief Executive Officer*	Option	875,000 1.98%	875,000
Bradley Boland, *Chief Financial Officer*	Option	600,000 1.36%	600,000
Ivor Jones, *VP, Technical Services & Project Evaluation*	Option	600,000 1.36%	600,000
Craig Williams, *Director*	Option	200,000 0.45%	200,000
Dr. Olivier Fémênias, *VP and Director*	Option	600,000 1.36%	600,000
Jon Morda, *Director*	Option	250,000 0.57%	250,000
Amanda Sorsak,[(5)] *Director*	Option	200,000 0.45%	200,000

Notes:
(1) All options were granted on July 22, 2022, have an exercise price of $0.20, and an expiry date of July 22, 2027. The closing price of the common shares on the date of grant was $0.20 per share. Each Option entitles the holder to acquire one Common Share of the Corporation. The Options are subject to a two-year vesting scheme with 1/3 vesting immediately, 1/3 vesting on the first anniversary, and 1/3 vesting on the second anniversary.
(2) This figure represents the number of underlying Common Shares issuable upon exercise or vesting of the Option as a percentage of the total issued and outstanding Common Shares of the Corporation as at December 31, 2024, being 44,137,093 Common Shares.
(3) Craig Williams was appointed interim President and Chief Executive Officer of the Corporation on August 5, 2025.
(4) Jeremy Link resigned as President and Chief Executive Office of the Corporation on August 5, 2025, but has remained as a Director of the Corporation.
(5) Amanda Sorsak resigned as a Director of the Corporation on August 6, 2025.

Exercise of Stock Options

No NEO or director of the Corporation exercised stock options, and no stock options were re-priced, replaced, extended, or otherwise materially modified during the Corporation's most recently completed fiscal year ended December 31, 2024.

Stock option plans and other incentive plans

As described under the heading "*EXECUTIVE COMPENSATION – Option-Based Compensation*", the Corporation has in place a Stock Option Plan pursuant to which the Corporation may grant incentive stock options to Award Holders. Shareholders must provide annual approval for the Stock Option Plan. The material terms of the Stock Option Plan, including approval requirements, are disclosed under the heading "*EXECUTIVE COMPENSATION – Option Based Compensation*". The Stock Option Plan is the Corporation's only securities-based compensation plan.

Employment, consulting, and management agreements

The Corporation has the following arrangements in respect of remuneration received or that may be received by the NEOs or directors of the Corporation in the Corporation's most recently completed fiscal year ended December 31, 2024, in respect of the material terms of such arrangements and compensating such NEOs or directors in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

Jeremy Link, Former President and CEO, and Director

On September 1, 2021, the Corporation entered into an independent contractor agreement with Aslan United Capital Corp. ("**AUCC**"), a company controlled by Jeremy Link, at a fee of $3,500 per month. Upon completion of the Corporation's initial public offering, on June 29, 2022, the agreement with AUCC was amended to increase the fee to $8,333 per month. Both the Corporation and AUCC may terminate this agreement by providing 90 days' written notice. Originally, the amended agreement allowed the Corporation to terminate the agreement without cause by making a payment to AUCC that is equal to 12 months' fees. Additionally, the amended agreement also contained a provision that if the engagement was terminated by the Corporation upon or following a change in control, or change of management, the Corporation would make a payment to AUCC that is equivalent to the greater of: i) $200,000; or ii) two times the total fees paid during the 12-month period immediately prior to the date of such change in control. Effective January 1, 2024, the agreement was amended to remove the requirement for the Corporation to make any payments on termination or following a change of control. Additionally, effective January 1, 2024, senior officers of the Corporation, including Mr. Link, have agreed to defer the receipt of payment for services until the Corporation's financial situation improves, and have agreed to suspend the accrual of their monthly management fees. On August 5, 2025, Mr. Link resigned as President and CEO of the Corporation but remained as a director.

Bradley Boland, Executive Vice President and CFO

Upon completion of the initial public offering, on June 29, 2022, the Corporation entered into an independent contractor agreement with BJB Financial Consulting Inc. ("**BJB Consulting**"), a company controlled by Bradley Boland, the Chief Financial Officer of the Corporation, at a fee of $5,000 per month. Both the Corporation and BJB Consulting may terminate this agreement by providing 90 days' written notice. Originally, the Corporation was required to make a payment to BJB Consulting that is equal to 12 months' fees upon termination of the agreement without cause. Additionally, the agreement also required that if the engagement was terminated by the Corporation upon or following a change in control, or change of management, the Corporation would make a payment to BJB Consulting that is equivalent to the greater of: i) $120,000; or ii) two times the total fees paid during the 12-month period immediately prior to the date of such change in control. Effective January 1, 2024, the agreement was amended to remove the requirement for the Corporation to make any payments on termination or following a change of control. Additionally, effective January 1, 2024, senior officers of the Corporation, including Mr. Boland, have agreed to defer the receipt of payment for services until the Corporation's financial situation improves, and have agreed to suspend the accrual of their monthly management fees.

Ivor Jones, Vice President, Technical Services and Project Evaluation

Upon completion of the initial public offering, on June 29, 2022, the Corporation entered into an independent contractor agreement with Aurum Consulting ("**Aurum**"), a company controlled by Ivor Jones, the Vice-President, Technical Services and Project Evaluation of the Corporation, at a rate of $200 per hour. Both the Corporation and Aurum may terminate this agreement by providing 90 days' written notice. Originally, the Corporation was required to make a payment to Aurum that is equal to his trailing 12 months' compensation upon termination of the agreement without cause. Additionally, the agreement also required that if the engagement was terminated by the Corporation upon or following a change in control, or change of management, the Corporation would make a payment to Aurum that is equivalent to the greater of i) $200,000; or ii) the total fees paid during the 12-month period immediately prior to the date of such change in control. Effective January 1, 2024, the agreement was amended to remove the requirement for the Company to make any payments on termination or following a change of control.

Dr. Olivier Féménias, Vice President, Geology, and Director

Upon completion of the initial public offering, on June 29, 2022, the Corporation entered into an independent contractor agreement with Dr. Olivier Féménias, a director and the Vice-President, Geology of the Corporation, at a rate of €100 per hour. Both the Corporation and Dr. Féménias may terminate this agreement on providing 90 days' written notice. Originally, the Corporation was required to make a payment to Dr. Féménias that is equal to his trailing 12 months' compensation upon termination of the agreement without cause. Additionally, the agreement also required that if the engagement was terminated by the Corporation upon or following a change in control, or change of management, the Corporation would make a payment to Dr. Féménias that is equivalent to the greater of i) $100,000; or ii) the total fees paid during the 12-month period immediately prior to the date of such change in control. Effective January 1, 2024, the agreement was amended to remove the requirement for the Company to make any payments on termination or following a change of control.

Except as disclosed herein, the Corporation is not a party to any contract, and does not maintain any plan, in accordance with which any of its directors or officers is eligible for any compensation or other benefit in the event of a change of control of the Corporation or in the event of a change of responsibility of such director or officer.

Directors' and Officers' Insurance and Indemnification

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased, in respect of directors and officers, an aggregate of $5,000,000 in coverage. The premium paid by the Corporation during the financial year ended December 31, 2024 in respect of such insurance was $18,750.

Compensation of Non-Executive Directors

As of the date hereof, the Board has not adopted a compensation program for its directors with respect to general director duties; however, the Board, in conjunction with the Compensation Committee, may determine from time to time that remuneration is appropriate. If the Board decides to entitle themselves to remuneration, the directors must do so, acting in the best interests of the Corporation. Remuneration as a director may be in addition to any compensation earned by directors as officers, employees, or consultants of the Corporation. Moreover, if any director provides any professional or other services for the Corporation that, in the opinion of the directors, are outside the ordinary duties of a director, that director may be entitled to remuneration fixed by ordinary resolution, and that remuneration may be either in addition to, or in substitution for, any other remuneration that the director may be entitled to receive. Directors are eligible to receive option grants pursuant to the Stock Option Plan.

In the fiscal year ended December 31, 2024, there were no fees paid to non-executive directors that pertain to their position as a director of the Corporation.

Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors.

Oversight and description of director and NEO compensation

See the discussion under the heading "*EXECUTIVE COMPENSATION*" for a summary of the oversight and description of director and NEO compensation.

Benefits and Perquisites

The Corporation's NEOs and directors are not generally entitled to significant perquisites or other personal benefits not offered to the Corporation's employees.

Pension Plan Benefits

The Corporation does not maintain any defined benefit, contribution, or pension plans and no officer or director of the Corporation was eligible for any payments or other benefits in connection with retirement under any defined benefit, contribution, or pension plan during the fiscal year ended December 31, 2024, or at any time from December 31, 2024 to the date of this Circular.

Securities Authorized for Issuance Under Equity Compensation Plans

The only equity compensation plan that the Corporation has in place is the Stock Option Plan dated June 22, 2022. The following table sets out equity compensation plan information as at the Corporation's December 31, 2024 financial year end:

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants, and rights	Weighted average exercise price of outstanding Options, warrants and rights ($)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders[(1)]	3,410,000	$0.20	1,003,709[(2)]
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	3,410,000	$0.20	1,003,709[(2)]

Notes:

(1) The Corporation's only equity compensation plan is the "rolling" Stock Option Plan, approved and adopted by Shareholders on June 22, 2022. The number of Common Shares that may be reserved for issuance pursuant to the Stock Option Plan is limited to 10% of the issued and outstanding Common Shares on the date of any grant of options thereunder.

(2) Based on a total of 44,137,093 Common Shares issued and outstanding as of December 31, 2024.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the current or proposed directors or officers of the Corporation, nor any affiliate or associate of the current or proposed directors or officers of the Corporation, is or was indebted to the Corporation (or to another entity which is the subject of a guarantee support agreement, letter of credit, or other similar arrangement or undertaking provided by the Corporation) entered into in connection with a purchase of securities or otherwise per item 10.1 of National Instrument 51-102F5 – *Information Circular*, at any time since its incorporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, proposed director, any person or company beneficially owning, controlling or directing, directly or indirectly, voting securities of the Corporation carrying more than ten percent (10%) of the voting rights attached to all outstanding voting securities of the Corporation, any directors or executive officers of any such company, or any associate or affiliate of the foregoing persons, have had a material interest, direct or indirect, in any transaction in which the Corporation has participated since the commencement of the most recently completed financial year end, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries, except as disclosed in this Circular.

STATEMENT OF CORPORATE GOVERNANCE

National Policy 58-201 – *Corporate Governance Guidelines* of the Canadian Securities Administrators sets out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators ("**NI 58-101**") requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines, as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Corporation's approach to corporate governance in relation to the Guidelines.

Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision-making at the Board level.

NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is, in turn, defined as a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of a member's independent judgment.

The Board currently consists of five (5) directors: Jeremy Link, Craig Williams, Dr. Olivier Féménias, Jon Morda, and Michael Gheyle. Mr. Williams and Dr. Féménias are not independent as they are both officers of the Corporation, and Mr. Link is not independent as he was an officer of the Company within the last three years.

Other Public Company Directorships

Jon Morda is also a director of Kootenay Silver Inc. (listed on the TSX Venture Exchange). James Gheyle is also a director of Ameriwest Lithium Inc. (listed on the Canadian Securities Exchange).

Board Mandate

The Board, directly and through its committees, oversees the management of the Corporation and is responsible for the stewardship of the Corporation, ensuring that long-term value is being created for all of its Shareholders while considering the interests of the Corporation's various stakeholders, including shareholders, employees, clients, suppliers, and the community.

The responsibilities of the Board include, among other things, ensuring that:

- all Board members understand the business of the Corporation;
- processes are in place to effectively plan, monitor and manage the long-term viability of the Corporation;
- that there is a balance between long-term and short-term goals and risks;

- management's performance is adequate;
- communication with shareholders and other stakeholders is timely and effective; and
- all matters requiring shareholder approval are referred to the Board.

Orientation and Continuing Education

There is no formal orientation process; however, directors are informed and receive copies of all required information and updates prior to meetings of the board. No formal continuing education program is currently in place.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees, and consultants of the Corporation. Copies of the code of conduct are available upon written request from the CEO or CFO of the Corporation. The Board is responsible for ensuring compliance with the Corporation's code of conduct. There have been no departures from the Corporation's code of conduct since its adoption.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Corporation believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by the Corporation's directors, officers, and employees.

Nomination of Directors

The Board holds the responsibility for the nomination and assessment of new directors. The Board seeks to achieve a balance of knowledge, experience, and capability among the members of the Board. When presenting shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills which the Board as a whole should possess;
- the competencies and skills which each existing director possesses; and
- the appropriate size of the Board to facilitate effective decision-making.

The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the applicable legislation and regulations and the Corporation's by-laws. Between annual shareholder meetings, the Board may appoint directors to serve until the next annual shareholder meeting, subject to compliance with the requirements of the applicable legislation and regulations. Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, shareholders, or other persons. These candidates will be evaluated at a regular or special meeting of the Board and may be considered at any point during the year.

Compensation

The Compensation Committee of the Board reviews the compensation of the directors and senior officers. The Compensation Committee is currently composed of Michael Gheyle (Chair), Craig Williams, and Jon Morda. Messrs. Gheyle and Morda are independent within the meaning of NI 52-110. Craig Williams is not considered independent as he is the Corporation's interim Chief Executive Officer. The Compensation Committee reviews and makes recommendations to the Board regarding the granting of stock options to directors and senior officers, compensation for senior officers, and directors' fees, if any, from time to time. Senior officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Corporation. The form and amount of cash compensation will be evaluated by the Compensation Committee, which will be guided by the following goals:

- compensation should be commensurate with the time spent by senior officers and directors in meeting their obligations and reflective of the compensation paid by companies similar to the Corporation in size, business and stage of development; and

- the structure of the compensation should be simple, transparent, and easy for shareholders to understand. Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.

Other Board Committees

The Board has an Environmental, Health, and Safety Committee (the "EHS Committee") comprised of Craig Williams (Chair), Michael Gheyle, and Jeremy Link. The EHS Committee assists the Board in fulfilling its corporate governance responsibilities with regard to environmental, health, and safety matters concerning the Corporation, including operational risk management. Michael Gheyle is independent within the meaning of NI 52-110. Jeremy Link is not considered independent as he is the Corporation's former Chief Executive Officer and Craig Williams is not considered independent as he is the Corporation's interim Chief Executive Officer.

Assessment

The Board does not consider formal assessments useful given the stage of the Corporation's business and operations. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. A more formal assessment process will be instituted if and when the Board considers it to be necessary.

AUDIT COMMITTEE

The directors of the Corporation have adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers, and responsibilities. The full text of the Audit Committee Charter is attached hereto as Schedule "B".

The Audit Committee is responsible for monitoring the Corporation's accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, the quality and integrity of financial statements and for directing the auditors' examination of specific areas. Jon Morda, Craig Williams, and Michael Gheyle serve on the Audit Committee of the Corporation, with Mr. Morda serving as its Chair. Pursuant to section 6.1 of NI 52-110, the Corporation, as a venture issuer, is exempt from the requirement that each audit committee member be independent. In accordance with the requirement of Policy 3.1 of the TSX Venture Exchange ("**Policy 3.1**"), none of the Audit Committee members are current officers, employees, or Control Persons of the Corporation or of the Corporation's Associates or Affiliates, as such terms are defined in the policies of the TSX Venture Exchange, and the requirement of Policy 3.1 in relation to the composition of the Audit Committee is met. Each member of the Audit Committee is considered to be "financially literate" within the meaning of NI 52-110, which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the Corporation's financial statements.

Composition of the Audit Committee

The following are members of the Audit Committee:

Audit Committee Members	Independence[(1)]	Financial Literacy[(1)]
Jon Morda (Chair)	Independent	Financially Literate
Craig Williams	Not Independent	Financially Literate
Michael Gheyle	Independent	Financially Literate

Notes:
(1) As defined by NI 52-110.

Relevant Education and Experience

The relevant education and/or experience of each member of the Audit Committee is as follows:

Mr. Morda has over 20 years of experience in the mining industry, having served as Chief Financial Officer for several mineral exploration and gold-producing companies, including Alamos Gold Inc., until he retired in June 2011. As a senior executive, Mr. Morda is highly adept in all areas of strategic corporate planning, operations, budgeting, accounting, and taxation functions. Mr. Morda has been a Member of the Institute of Chartered Accountants of Ontario, Canada (Chartered Professional Accountants Ontario) since 1980. Mr. Morda also currently serves as a director of Besra Gold Inc. and Kootenay Silver Inc.

Craig Williams is a professional geologist with over 15 years of experience in the resource sector. Since 2006, Mr. Williams has been the owner and President of Red River Energy Consultants Ltd., a provider of project management, safety, and technical services to the Canadian mining and oil and gas sectors. Mr. Williams is also an investor and entrepreneur, having helped build businesses in construction, solar energy, and distribution, in addition to being a past director of two TSX Venture-listed companies. Through his career experience, Craig has acquired an understanding of the accounting principles used by a junior mining issuer to prepare its financial statements. Mr. Williams has a Bachelor of Science in Geology from the University of Saskatchewan and is registered as a practicing Professional Geologist in the Province of Alberta.

Mr. Michael Gheyle has more than 30 years of experience in international capital markets, including wealth management, derivative trading, corporate finance, institutional sales, M&A, venture capital, and private equity. He has supported companies across a wide range of industries in raising more than $100 million and has held executive, board, and advisory roles with numerous public and private companies. Most recently, he served as CEO and Chairman of Discovery Lithium Corp. Through his career experience, Michael has acquired an understanding of the accounting principles used by a junior mining issuer to prepare its financial statements. Michael has a Bachelor of Commerce from the University of British Columbia with majors in finance and accounting.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor that the Board did not adopt.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year ended December 31, 2024 has the Corporation relied on the exemptions in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), an exemption from subsection 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. As the Corporation is considered a "venture issuer" for the purpose of Part 6 of NI 52-110, it is exempted from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Corporation's external auditors and approve in advance the provision of services other than auditing, and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Corporation. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Services Fees (by Category)

The following table discloses the fees billed to the Corporation by its external auditor during the last two completed financial years:

Financial Year Ending	Audit Fees[(1)] ($)	Audit Related Fees ($)	Tax Fees[(2)] ($)	All Other Fees ($)
December 31, 2024	20,244	Nil	7,500	Nil
December 31, 2023	25,000	Nil	28,200	Nil

Notes:
(1) Aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements.
(2) Aggregate fees billed for tax compliance, tax advice, and tax planning professional services.

Exemption

Since the Corporation is a "Venture Issuer" pursuant to NI 52-110 by virtue of its securities being listed only on the TSX Venture Exchange and on no other stock exchanges enumerated in the NI 52-110, it is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

MANAGEMENT CONTRACTS

Management functions of the Corporation are substantially performed by directors or senior officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR at www.sedar.com. Financial information about the Corporation may be found in the Corporation's financial statements and management's discussion and analysis ("**MD&A**") for its most recently completed financial year. Security holders may contact the Corporation directly to request complimentary copies of the Corporation's financial statements and MD&A by telephone at +1 (778) 381-5949 or can access copies of such documents free of charge on SEDAR.

OTHER MATTERS

Management of the Corporation is not aware of any matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED this 9th day September, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Craig Williams*"

Craig Williams

Interim President and CEO, and Director

SCHEDULE "A"

STOCK OPTION PLAN

Attached

KIBOKO GOLD INC.

JUNE 22, 2022

10% ROLLING STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for Directors, Officers, Employees, Management Company Employees, Consultants and Eligible Charitable Organizations (as such terms are defined below) of the Company and its subsidiaries (collectively "**Eligible Persons**"), to be known as the "Kiboko Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options, exercisable over periods of up to ten (10) years as determined by the Board of Directors (the "Board") of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the Option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

2.1 "**Board**" means the Board of Directors of the Company.

2.2 "**Change of Control**" means the occurrence of any one or more of the following events:

(i) a consolidation, reorganization, amalgamation, merger, acquisition or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and any one or more of its affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement do not, following the completion of such consolidation, reorganization, amalgamation, merger, acquisition, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor;

(ii) the sale, exchange or other disposition to a person other than an affiliate of the Company of all, or substantially all of the Company's assets;

(iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;

(iv) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change; or

(v) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor Company (regardless of whether a meeting has been called to elect directors);

For the purposes of the foregoing, "**Voting Securities**" means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities;

2.3 "**Company**" means Kiboko Gold Inc. and its successors.

2.4 "**Consultant**" means a "Consultant" as defined in the TSXV Policies.

2.5 "**Consultant Company**" means a "Consultant Company" as defined in the TSXV Policies.

2.6 "**Director**" means a "Director" as defined in the TSXV Policies.

2.7 "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:

a. being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or

b. acting as a director or officer of the Company or its subsidiaries.

2.8 "**Eligible Charitable Organization**" means an "Eligible Charitable Organization" as defined in TSXV Policies.

2.9 "**Eligible Persons**" has the meaning given to that term in section 1 hereof.

2.10 "**Employee**" means an "Employee" as defined in the TSXV Policies.

2.11 "**Exchanges**" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.

2.12 "**Exchange Hold Period**" means "Exchange Hold Period" as defined in TSXV Policies.

2.13 "**Expiry Date**" means the date set by the Board under section 3.1 of the Plan, as the last date on which an Option may be exercised.

2.14 "**Grant Date**" means the date specified in an Option Agreement as the date on which an Option is granted.

2.15 "**Insider**" means an "Insider" as defined in the TSXV Policies.

2.16 "**Investor Relations Activities**" means "Investor Relations Activities" as defined in the TSXV Policies.

2.17 "**Investor Relations Service Provider**" means "Investor Relations Service Provider" as defined in the TSXV Policies.

2.18 "**Joint Actor**" means a person acting "jointly or in concert with" another person as that phrase is interpreted in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.

2.19 "**Management Company Employee**" means a "Management Company Employee" as defined in the TSXV Policies.

2.20 "**Market Price**" of Shares at any Grant Date means the market price per Share as determined by the Board, provided that if the Company is listed on an Exchange, such price shall not be less than the market price determined in accordance with the rules of such Exchange.

2.21 **"Officer"** means an "Officer" as defined in the TSXV Policies.

2.22 "**Option**" means an option to purchase Shares granted pursuant to, or governed by, this Plan and any pre-existing stock option plan of the Company.

2.23 "**Option Agreement**" means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.

2.24 "**Optionee**" means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.

2.25 "**Option Price**" means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.

2.26 "**Option Shares**" means the aggregate number of Shares which an Optionee may purchase under an Option.

2.27 "**Plan**" means this Kiboko Stock Option Plan.

2.28 "**Securities Act**" means the *Securities Act* (British Columbia), R.S.B.C. 1996, c.418, as amended, as at the date hereof.

2.29 **"Security Based Compensation"** means "Security Based Compensation" as defined in the TSXV Policies.

2.30 "**Shares**" means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.

2.31 "**TSXV Policies**" means the policies included in the TSX Venture Exchange Corporate Finance Manual and "**TSXV Policy**" means any one of them.

2.32 "**TSXV**" means the TSX Venture Exchange.

2.33 "**Unissued Option Shares**" means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.

2.34 "**Vested**" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. GRANT OF OPTIONS

3.1 Option Terms

The Board may from time to time authorize the issue of Options to Eligible Persons. Where permitted under applicable policies of the Exchanges, companies that are wholly owned by Eligible Persons may also be issued Options. The Option Price under each Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchanges or, if the Shares are not listed on any Exchange, less 25%. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date, subject to the operation of section 4.1. Options shall not be assignable or transferable by the Optionee.

3.2 Limits on Shares Issuable on Exercise of Options

The maximum aggregate number of Shares that are issuable pursuant to Security Based Compensation granted or issued under the Plan and all of the Company's other previously established or proposed Security Based Compensation plans (to which the following limits apply under Exchange policies):

(a) to all Optionees as a group (including for greater certainty Insiders (as a group)) shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time;

(b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;

(c) to any one Optionee (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies.

(d) to any one Consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date;

(e) to Investor Relations Service Providers (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, and Investor Relations Service Providers shall not be eligible to receive any Security Based Compensation other than Options if the Shares are listed on the TSX Venture Exchange at the time of any issuance or grant; and

(f) to Eligible Charitable Organizations (as a group) shall not exceed 1% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date.

3.3 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. In respect of Options granted to Employees, Consultants, Consultant Companies or Management Company Employees, the Company and the Optionee is representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan. All Options shall be subject to any applicable resale restrictions pursuant to applicable securities laws. In addition, Options and Option Shares that are subject to the Exchange Hold Period pursuant to TSXV Policy 1.1 must be legended with the Exchange Hold Period commencing on the Grant Date, and the Option Agreement shall contain any applicable resale restriction or Exchange Hold Period.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to sections 4.3, 4.4 and 4.5, an Option may be exercised to purchase any number of Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. Pacific Time on the Expiry Date and shall not be exercisable thereafter. In the event that the Expiry Date of an Option falls during a trading blackout period imposed by the Company (the "**Blackout Period**"), the Expiry Date of such Option shall automatically be extended to a date which is ten (10) trading days following the end of such Blackout Period (the "**Extension Period**"), subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Option within ten (10) trading days following the end of the last imposed Blackout Period.

4.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Option Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Option Share. Upon notice and payment there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company or such other method of cash payment as is acceptable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque or other method of cash payment, as the case may be, is not honoured upon presentation in which case the Option shall not have been validly exercised.

4.3 Vesting of Option Shares

The Board, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in Section 3.2 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant, except Options granted to Investor Relations Service Providers, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three month period.

4.4 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

(i) 365 days after the date of death or Disability; and

(ii) the Expiry Date;

(b) Termination For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

(d) Spin-Out Transactions

If pursuant to the operation of sub-section 5.3(c) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options (the "**Subject Options**"), subject to the prior approval of the Exchanges, the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to sub-section 4.4(a), (b) or (c), as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to sub-section 4.4(a), (b) or (c) hereof; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

(e) Eligible Charitable Organizations

If the Optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the Options then held by that Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the date the Optionee ceases to be an Eligible Person.

Notwithstanding the foregoing, the Board may, in its sole discretion if it determines such is in the best interests of the Company and subject to the policies of the Exchanges, extend the early Expiry Date (as set out above in this section 4.4) of any Option held by an Optionee who ceases to be an Eligible Person to a later date within a reasonable period, subject to such period not exceeding 12 months from the date the Optionee ceases to be an Eligible Person.

For purposes of this section 4.4, the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Person and incapacity shall be interpreted to be without regard to any period of notice (statutory or otherwise) or whether the Optionee or his or her estate continues thereafter to receive any compensatory payments from the Company or is paid salary by the Company in lieu of notice of termination.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this section 4.4 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

4.5 Effect of a Take-Over Bid

If a *bona fide* offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchanges with respect to Investor Relations Service Providers) all Option Shares subject to such Offer will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

(a) the Offer is not completed within the time specified therein; or

(b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to section 4.3 shall be reinstated. If any Option Shares are returned to the Company under this section 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.6 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer and subject to the approval of the Exchanges with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days of notice is required and more than 30 days of notice is not required.

4.7 Compulsory Acquisition or Going Private Transaction

If and whenever, following a take-over bid or issuer bid, there shall be a compulsory acquisition of the Shares pursuant to Division 6 of the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in Section 8.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Option Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Option Shares to the take-over bid.

4.8 Effect of a Change of Control

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges with respect to Investor Relations Service Providers or if otherwise necessary.

4.9 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.10 Shares Not Acquired

Any Unissued Option Shares not acquired by an Optionee under an Option which has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised may be made the subject of a further Option pursuant to the provisions of the Plan.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Subject to the prior approval of the Exchanges (other than in the case of a Share subdivision or consolidation), whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

(a) the Option Price will be adjusted to a price per Share which is the product of:

(i) the Option Price in effect immediately before that effective date or record date; and

(ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and

(b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subsection 5.1 (a)(ii).

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.1 is subject to compliance with the limits set out in section 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.1 would result in any limit set out in section 3.2 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Share Reorganization.

5.2 Special Distribution

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

(a) shares of the Company, other than the Shares;

(b) evidences of indebtedness;

(c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or

(d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

Any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.2 is subject to compliance with the limits set out in section 3.2 and, if any increase in the number of Unissued Option Shares as a result of the adjustment provisions provided in this section 5.2 would result in any limit set out in section 3.2 being exceeded, then the Company may, if determined by the Board in its sole and unfettered discretion (subject to the prior approval of the Exchanges), make payment in cash to the Optionee in lieu of increasing the number of Unissued Option Shares in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 Corporate Organization

Subject to the prior approval of the Exchanges, whenever there is:

(a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in sections 5.1 or 5.2;

(b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;

(c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or

(d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation,

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he/she would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he/she would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he/she had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of sections 5.1, 5.2 or 5.3 is subject to the prior approval of the Exchanges and any other governmental authority having jurisdiction. Notwithstanding the foregoing, adjustments pursuant to section 5.1 due to a Share subdivision or consolidation do not require prior TSX Venture Exchange approval.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals

The Plan shall be effective upon the approval of the Plan by the Board and the Exchange or any regulatory authority having jurisdiction over the securities of the Company and shall be ratified thereafter by the shareholders of the Company by way of an ordinary resolution at the next duly convened meeting of the shareholders of the Company. Disinterested shareholder approval (as required by the Exchanges) will be obtained for any reduction in the exercise price, or any extension of the term, of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. In addition, any amendment to an Option (including any cancellation of an

Option and subsequent grant of a new Option to the same Person within one year) that results in a benefit to an Insider of the Company at the time of amendment will be subject to disinterested shareholder approval (as required by the Exchanges). The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in section 5.4 and subject to any required prior Exchange approval, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 Withholding Taxes

The exercise of each Option granted under the Plan is subject to the condition that if at any time the Company determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Company. In such circumstances, the Company may require that the Optionee pay to the Company, in addition to and in the same manner as the exercise price for the Shares, such amount as the Company is obliged to remit to the relevant tax authority in respect of the exercise of the Option. Alternatively, the Company shall have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares acquired upon exercise of any Option, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to an Optionee by the Company, whether or not such amounts are payable under the Plan. For greater certainty, the application of this section 6.4 to any exercise of an Option shall not conflict with the policies of the Exchanges that are in effect at the relevant time and the Company will obtain prior Exchange acceptance and/or shareholder approval of any application of this section 6.4 if required pursuant to such policies.

6.5 Amendments to the Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

6.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.8 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.9 No Assignment or Transfer

No Optionee may assign or transfer any of his or her rights under the Plan or any option granted thereunder. Notwithstanding the foregoing, where permitted under applicable policies of the Exchanges, companies that are wholly owned by Eligible Persons may be issued Options.

6.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.11 Previously Granted Options

Stock options which are outstanding under pre-existing stock option plan(s) of the Company as of the effective date of this Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of this Plan except to the extent that the terms of this Plan are more restrictive than the terms of such pre-existing plan(s) under which such stock options were originally granted, in which case the applicable pre-existing plan(s) shall govern, provided that any stock options granted, issued or amended after November 23, 2021 must comply with TSXV Policy 4.4 - *Incentive Stock Options (as at November 24, 2021)*.

6.12 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.13 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

6.14 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.15 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

Approved by the Board of Directors of the Company effective June 22, 2022.

SCHEDULE "A"

KIBOKO GOLD INC.

STOCK OPTION PLAN - OPTION AGREEMENT

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ●, 20● (being four months and one day after the date of grant).

This Option Agreement is entered into between Kiboko Gold Inc. (the "**Company**") and the **OPTIONEE** named below pursuant to the Company Stock Option Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that:

1. on ●, 20● (the "**Grant Date**");

2. ● (the "**Optionee**");

3. was granted the option (the "**Option**") to purchase ● common shares (the "**Option Shares**") of the Company;

4. for the price (the "**Option Price**") of $● per share;

5. which rights to purchase the Option Shares under the Option may be exercised and will vest on the Grant Date [OR set forth applicable vesting schedule – **NOT LESS THAN QUARTERLY VESTING OVER A MINIMUM OF 1 YEAR FOR INVESTOR RELATIONS SERVICE PROVIDERS**]; and

6. the Option will terminate on ● (the "**Expiry Date**");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

Where the Optionee is resident in or otherwise subject to the securities laws of the United States, the Optionee acknowledges that any Option Shares received by him/her upon exercise of the Option have not been registered under the United States *Securities Act of 1933*, as amended, or the Blue Sky laws of any state (collectively, the "**Securities Acts**"). The Optionee acknowledges and understands that the Company is under no obligation to register, under the Securities Acts, the Option Shares received by him/her or to assist him/her in complying with any exemption from such registration if he/she should at a later date wish to dispose of the Option Shares. The Optionee acknowledges that the Option Shares shall bear a legend restricting the transferability thereof, such legend to be substantially in the following form:

> "***The shares represented by this certificate have not been registered or qualified under the United States Securities Act of 1933, as amended or state securities laws. The shares may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified, unless an exemption exists or unless such disposition is not subject to U.S. federal or state securities laws, and the Company may require that the availability of any exemption or the inapplicability of such securities laws be established by an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the Company.***"

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement (including without limitation all representations set out therein with respect to the Optionee).

Acknowledgement – Personal Information

The undersigned hereby acknowledges and consents to:

(a) the disclosure to the TSX Venture Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and

(b) the collection, use and disclosure of such personal information by the TSX Venture Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ● day of ●, 20●.

_____	**KIBOKO GOLD INC.**
Signature	
_____	
Print Name	Per:_____
	Authorized Signatory
_____	
Address	
_____	

KIBOKO GOLD INC.
STOCK OPTION PLAN
NOTICE OF EXERCISE OF OPTION

TO: Kiboko Gold Inc. (the "Company")

The undersigned hereby irrevocably gives notice, pursuant to the stock option plan of the Company (the of the exercise of stock options ("**Options**") to acquire and hereby subscribes for (cross out inapplicable item):

(a) all of the Option Shares; or

(b) _____of the Option Shares,

which are the subject of the Option Agreement attached hereto.

The undersigned tenders herewith payment to "Kiboko Gold Inc.", or such other payee as directed by the Company, in an amount equal to the aggregate exercise price of the aforesaid Option Shares and directs the Company to issue the certificate evidencing said Option Shares in the name of the undersigned and mail a copy of that certificate to the undersigned at the following address:

_____

_____

_____

DATED the ____ day of_____, 20____.

_____
Signature of Option Holder

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

Attached

AUDIT COMMITTEE MANDATE AND TERMS OF REFERENCE

KIBOKO GOLD INC.
(the "Company")

ROLE AND OBJECTIVE

1. The Audit Committee (the "**Committee**") is a committee of the board of directors of the Company (the "**Board**") to which the Board has delegated the responsibility for the oversight of the nature and scope of the annual audit, the oversight of internal controls and management's reporting on internal accounting standards and practices, the review of financial information, accounting systems and procedures, financial reporting and financial statements and has charged the Committee with the responsibility of recommending, for approval of the Board, the audited financial statements, interim financial statements and other disclosure releases containing financial information.

2. The primary objectives of the Committee are as follows:

   (a) to assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the Company and related matters;

   (b) to provide better communication between directors and external auditor;

   (c) to enhance the external auditor's independence;

   (d) to increase the credibility and objectivity of financial reports; and

   (e) to strengthen the role of the outside directors by facilitating in depth discussions between directors on the Committee, management and external auditor.

MEMBERSHIP OF COMMITTEE

3. The Committee will be comprised of at least three (3) directors of the Company or such greater number as the Board may determine from time to time and a majority of the members of the Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company unless the Board determines that the exemption contained in NI 52-110 is available and determines to rely thereon in accordance with the provisions of NI 52-110.

4. The Board may from time to time designate one of the members of the Committee to be the chair of the Committee (the "**Chair**").

MANDATE AND RESPONSIBILITIES OF COMMITTEE

5. It is the responsibility of the Committee to:

   (a) Oversee the work of the external auditor, including the resolution of any disagreements between management and the external auditor regarding financial reporting.

   (b) Recommend to the Board the nomination and compensation of the external auditor.

   (c) Satisfy itself on behalf of the Board with respect to the Company's internal control systems.

   (d) Review the annual and interim financial statements of the Company and related management's discussion and analysis ("**MD&A**") prior to their submission to the Board for approval. The process should include but not be limited to:

      (i) reviewing changes in accounting principles and policies, or in their application, which may have a material impact on the current or future years' financial statements;

      (ii) reviewing significant accruals or other estimates such as the impairment test calculation;

      (iii) reviewing accounting treatment of unusual or non-recurring transactions;

      (iv) ascertaining compliance with covenants under loan agreements;

(v) reviewing disclosure requirements for commitments and contingencies;

(vi) reviewing adjustments raised by the external auditor, whether or not included in the financial statements;

(vii) reviewing unresolved differences between management and the external auditor; and

(viii) obtaining explanations of significant variances with comparative reporting periods.

(e) Review the financial statements, prospectuses, MD&A, annual information forms and all public disclosure containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of the Company's disclosure of all other financial information and will periodically assess the accuracy of those procedures.

(f) With respect to the appointment of the external auditor by the Board:

(i) recommend to the Board the external auditor to be nominated;

(ii) recommend to the Board the terms of engagement of the external auditor, including the compensation of the auditor and a confirmation that the external auditor will report directly to the Committee;

(iii) on an annual basis, review and discuss with the external auditor all significant relationships such auditor has with the Company to determine the auditor's independence;

(iv) when there is to be a change in auditor, review the issues related to the change and the information to be included in the required notice to securities regulators of such change; and

(v) review and pre-approve any non-audit services to be provided to the Company or its subsidiaries by the external auditor and consider the impact on the independence of such auditor. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Committee from time to time.

(g) Review with external auditor (and internal auditor if one is appointed by the Company) their assessment of the internal controls of the Company, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee will also review annually with the external auditor their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the Company and its subsidiaries.

(h) Review risk management policies and procedures of the Company (i.e. hedging, litigation and insurance), if applicable.

(i) Establish a procedure for:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(j) Review and approve the Company's hiring policies regarding partners and employees and former partners and employees of the present and former external auditor of the Company.

(k) Review the Company's disclosure controls and procedures to ensure such disclosure controls and procedures provide reasonable assurance that:

(i) the Company's disclosure policy is effectively implemented across all business units and corporate functions; and

(ii) information of a material nature is accumulated and communicated to senior management, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions on required disclosures and certification.

(l) Review the results of the Company's annual evaluation of the effectiveness of the Company's disclosure controls and procedures.

6. The Committee has authority to communicate directly with the internal auditor (if any) and the external auditor of the Company. The Committee will also have the authority to investigate any financial activity of the Company. All employees of the Company are to cooperate as requested by the Committee.

7. The Committee may also retain persons having special expertise and/or obtain independent professional advice to assist in filling their responsibilities at such compensation as established by the Committee and at the expense of the Company without any further approval of the Board.

MEETINGS AND ADMINISTRATIVE MATTERS

8. At all meetings of the Committee, every resolution shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall be entitled to a second or casting vote.

9. The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for purposes of the meeting.

10. A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.

11. Meetings of the Committee should be scheduled to take place at least four times per year. Minutes of all meetings of the Committee will be taken. The Chief Financial Officer will attend meetings of the Committee where matters relating to the functions as the Committee are dealt with, unless otherwise excused from all or part of any such meeting by the Chair.

12. The Committee will meet with the external auditor at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditor and the Committee consider appropriate.

13. Agendas, approved by the Chair, will be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.

14. The Committee may invite such officers, directors and employees of the Company as it sees fit from time to time to attend at meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee.

15. Minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.

16. The Committee may retain persons having special expertise and may obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Company.

17. Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee, each member will hold such office until the Committee is reconstituted.

18. Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chair of the Board by the Committee Chair.

19. Adopted and approved by the Board of the Company effective as of March 15, 2021.

SCHEDULE "D"
SHARE CONSOLIDATION RESOLUTION

BE IT RESOLVED THAT, as a special resolution of the Company's Shareholders:

1. the directors of the Corporation be authorized to effect the consolidation (the "**Consolidation**") of all of the issued and outstanding common shares in the capital of the Corporation (the "**Common Shares**") on the basis of up to ten (10) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share (10:1);

2. the directors of the Corporation be and are hereby authorized to fix the ratio of the pre-Consolidation to post-Consolidation Common Shares to be used in the Consolidation (the "**Final Consolidation Ratio**"), provided that the maximum Final Consolidation Ratio will not exceed ten (10) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share (10:1);

3. any fractional Common Shares resulting from the Consolidation will be rounded up (if the fraction is half a share or more) or down (if the fraction is less than half a share) to the nearest whole Common Share, provided that no shareholder shall hold less than a single Common Share as a result of the Consolidation;

4. upon the Consolidation being effected, any officer or director of the Corporation is authorized to cancel (or cause to be cancelled) any certificates evidencing the existing Common Shares and to issue (or cause to be issued) certificates representing the new Common Shares to the holders thereof;

5. the directors of the Corporation, in their sole and complete discretion, may act upon this resolution to effect the Consolidation or, if deemed appropriate and without any further approval from the shareholders of the Corporation, may choose not to act upon this resolution notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, and in the latter case, the directors of the Corporation are hereby authorized and empowered to revoke this resolution in their sole discretion at any time prior to effecting the Consolidation; and

6. any director or officer of the Corporation be and he or she is hereby authorized and directed, for and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.