Kiboko Gold Inc.
Condensed Interim Financial Statements
For the three months ended March 31, 2024 and 2023
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

KIBOKO GOLD INC.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Kiboko Gold Inc. (the "Company") have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgments based on information currently available.

The Company's independent auditor has not performed a review of these condensed interim financial statements established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Kiboko Gold Inc.

Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)
As at

	Note	March 31, 2024	December 31, 2023
		$	$
ASSETS			
Current			
Cash and cash equivalents		**56,047**	176,735
Restricted cash	**3**	**-**	11,500
Receivables	**4**	**4,972**	6,547
Prepaid expenses and advances		**7,840**	15,808
Total assets		**68,859**	210,590
LIABILITIES			
Current			
Accounts payable and accrued liabilities		**24,107**	110,900
Due to related parties	**6**	**91,469**	45,000
Total liabilities		**115,576**	155,900
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	**7**	**7,385,209**	7,385,209
Equity reserves	**7**	**386,271**	369,306
Deficit		**(7,818,197)**	(7,699,825)
Total shareholders' equity (deficiency)		**(46,717)**	54,690
Total liabilities and shareholders' equity		**68,859**	210,590

Nature of operations and going concern (Note 1)

APPROVED ON BEHALF OF THE BOARD:

Signed "JEREMY LINK" , Director   Signed "JON MORDA" , Director

The accompanying notes are an integral part of these condensed interim financial statements.

Kiboko Gold Inc.

Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

		Three months ended March 31,	
	Note	**2024**	**2023**
		$	**$**
Expenses			
Exploration and evaluation expenses	**5**	**31,110**	1,023,636
Consulting and management fees	**6**	**40,875**	40,385
Share-based compensation	**6,7**	**16,965**	50,893
Professional fees		**6,315**	15,054
Transfer agent, listing, and filing fees		**12,702**	7,973
Office expense		**523**	518
Travel expense		**-**	1,014
Marketing expense		**3,501**	22,905
Insurance expense		**6,531**	6,876
Bank charges		**253**	179
Loss before other items		**118,775**	1,169,433
Other items			
Interest expense	**8**	**-**	4,013
Interest income		**(403)**	(10,310)
Settlement of flow-through liability	**8**	**-**	(319,912)
Loss and comprehensive loss for the period		**118,372**	843,224
Basic and diluted loss per share		**-**	0.02
Basic and diluted weighted average common shares outstanding		**44,137,093**	44,137,093

The accompanying notes are an integral part of these condensed interim financial statements.

Kiboko Gold Inc.

Condensed Interim Statements of Cash Flows

(Unaudited - Expressed in Canadian dollars)

	Three months ended March 31, 2024	2023
	$	**$**
CASH (USED IN) PROVIDED BY:		
OPERATING ACTIVITIES:		
Loss for the period	**(118,372)**	(843,224)
Items not involving cash:		
Share-based compensation	**16,965**	50,893
Settlement of flow-through liability	**-**	(319,912)
Changes in non-cash working capital items:		
Receivables	**1,575**	(14,223)
Prepaid expenses and advances	**7,968**	9,540
Accounts payable and accrued liabilities	**(86,793)**	(11,394)
Due to related parties	**46,469**	44,312
	(132,188)	(1,084,008)
INVESTING ACTIVITIES:		
Restricted cash	**11,500**	-
	11,500	-
Change in cash and cash equivalents	**(120,688)**	(1,084,008)
Cash and cash equivalents, beginning of period	**176,735**	1,762,556
Cash and cash equivalents, end of period	**56,047**	678,548
Cash and cash equivalents consist of:		
Cash	**56,047**	220,781
Cash equivalents	**-**	457,767
	56,047	678,548

The accompanying notes are an integral part of these condensed interim financial statements.

Kiboko Gold Inc.

Condensed Interim Statements of Changes in Shareholders' Equity (Deficiency)

(Unaudited - Expressed in Canadian dollars)

For the three months ended March 31, 2024 and 2023

	Number of shares	Share capital	Equity reserves	Deficit	Total shareholders' equity (deficiency)
	#	$	$	$	$
Balance, December 31, 2022	**44,137,093**	**7,347,906**	**263,062**	**(6,197,523)**	**1,413,445**
Share-based compensation	-	-	50,893	-	50,893
Loss and comprehensive loss for the period	-	-	-	(843,224)	(843,224)
Balance, March 31, 2023	**44,137,093**	**7,347,906**	**313,955**	**(7,040,747)**	**621,114**
Share-based compensation	-	-	92,654	-	92,654
Expiry of compensation warrants	-	37,303	(37,303)	-	-
Loss and comprehensive loss for the period	-	-	-	(659,078)	(659,078)
Balance, December 31, 2023	**44,137,093**	**7,385,209**	**369,306**	**(7,699,825)**	**54,690**

	Number of shares	Share capital	Equity reserves	Deficit	Total shareholders' equity
	#	$	$	$	$
Balance, December 31, 2023	**44,137,093**	**7,385,209**	**369,306**	**(7,699,825)**	**54,690**
Share-based compensation	-	-	16,965	-	16,965
Loss and comprehensive loss for the period	-	-	-	(118,372)	(118,372)
Balance, March 31, 2024	**44,137,093**	**7,385,209**	**386,271**	**(7,818,197)**	**(46,717)**

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Kiboko Gold Inc. ("Kiboko" or the "Company") was incorporated on May 2, 2019 and is engaged in the business of mineral exploration in the province of Québec. The Company's head and registered office address is Suite #201, 1405 St. Paul Street, Kelowna, British Columbia, V1Y 2E4. To date, the Company has not earned operating revenue.

On June 29, 2022, the Company completed its initial public offering, and its common shares commenced trading on the TSX Venture Exchange ("TSXV"). The common shares of the Company trade under the symbol "KIB".

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The Company's continued existence is dependent upon the preservation of its interests in its mineral properties, the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain the necessary financing to execute its exploration programs upon the development and future profitable production or proceeds from the disposition of these assets.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal land claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties.

As at March 31, 2024, the Company had not yet achieved profitable operations and had accumulated losses of $7,818,197 (December 31, 2023 - $7,699,825) since inception and expects to incur further losses in the development of its business, all of which constitutes a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. There is no assurance that these funds will be available on terms acceptable to the Company or at all. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

There are many external factors that can adversely affect general workforces, economies, and financial markets globally. Examples include, but are not limited to, the COVID-19 global pandemic and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), including International Accounting Standard ("IAS") 34 – Interim Financial Reporting. These condensed interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS. The accounting policies and methods of application adopted are consistent with those disclosed in Note 2 of the Company's financial statements for the year ended December 31, 2023.

The condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value, as disclosed in Note 2 of the Company's annual financial statements for the year ended December 31, 2023.

These condensed interim financial statements were approved by the Company's Board of Directors on May 10, 2024.

(Expressed in Canadian dollars, unless otherwise noted)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Cont'd)

Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses in these condensed interim financial statements. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to the following:

(i) Stock options and compensation warrants that are valued using the Black-Scholes option pricing model as a measure of fair value.

(ii) The recognition of deferred tax assets based on the change in unrecognized deductible temporary tax differences.

There are no new accounting pronouncements that would have a significant effect on the financial statements.

3. RESTRICTED CASH

At December 31, 2023, the Company had a term deposit of $11,500 as collateral for a corporate credit card facility. The corporate credit card facility was closed and as of March 31, 2024, the restricted cash balance was $nil.

4. RECEIVABLES

The Company's receivables arise from goods and services tax ("GST"), and Québec sales tax ("QST") receivables due from Canadian taxation authorities.

	March 31, 2024	December 31, 2023
	$	$
GST and QST receivables	**4,972**	6,547
	4,972	6,547

5. EXPLORATION AND EVALUATION EXPENDITURES

Harricana Gold Project

The Company holds an interest in the Harricana Gold Project (formerly known as the Fontana Gold Project), which is located in Duverny Township, Québec. The Harricana Gold Project is comprised of 234 claims of which 230 claims are 100% held by the Company. On the remaining four claims, the Company holds a 65% interest, with an option to earn the remaining 35%. As per an option agreement with Sementiou Inc. ("Sementiou") dated May 23, 2010, as amended, the Company has the right to earn a further 15% interest for a total 80% interest in these four claims by incurring $4,000,000 in exploration expenditures. The Company has the right to acquire the remaining 20% interest through a business combination with Sementiou or by purchasing any or all of the 20% interest by paying the sum of $1,000,000 for each 1% interest in these four claims.

(Expressed in Canadian dollars, unless otherwise noted)

5. EXPLORATION AND EVALUATION EXPENDITURES (Cont'd)

Royalties

The Harricana Gold Project is subject to various royalties, including a 2% net smelter return ("NSR") royalty held by Globex Mining Enterprises Inc. ("Globex") on 195 of the project's claims, covering approximately 90 km^2, which include the areas in the Company's Phase 1 exploration program. This Globex NSR royalty provides for a customary 90-day right-of-first-refusal ("ROFR") on the sale of any portion of the Globex NSR royalty in favour of Kiboko. Also, it provides an option to buyout one-half of the 2% Globex NSR royalty for $2,000,000 at any time prior to commercial production.

An additional 1.8% NSR royalty on 69 of the project's claims that make up the area referred to as the Chenier claims (the "Chenier Family NSR"). The Chenier Family NSR can be purchased at any time for $360,000, and a 90-day ROFR on any potential sale of this royalty has been granted to the Company.

Sementiou holds a 2% NSR royalty on 106 claims in the areas referred to as East Mac, East Mac Sud, and Duvay North. Kiboko has the right, at any time, to purchase 1% of the royalty for $1,000,000, along with a ROFR on the remaining 1% if Sementiou wishes at any time to sell, transfer, or assign the royalty to a third party.

Finally, a single claim is subject to a 2.5% NSR royalty that allows Kiboko, at any time, to purchase 1% of the royalty for $1,000,000, along with a ROFR on the remaining 1.5%.

Harricana Gold Project Expenditures

Expenditures during the three months ended March 31, 2024 and 2023 were as follows:

	Three months ended March 31,	
	2024	**2023**
	$	**$**
Assay and lab analysis	**-**	248,286
Claim renewal fees	**1,912**	7,018
Consulting geologists	**6,714**	78,848
Core storge	**9,876**	-
Drilling	**-**	595,257
Field equipment and consumables	**810**	27,206
Line cutting and groundwork	**-**	11,120
Permitting	**-**	360
Rent	**8,700**	13,050
Travel and accommodations	**1,661**	28,081
Other	**1,437**	14,410
Total expenditures	**31,110**	1,023,636

(Expressed in Canadian dollars, unless otherwise noted)

6. RELATED PARTY TRANSACTIONS

Total amounts due to related parties as of March 31, 2024 of $91,469 (December 31, 2023 - $45,000) consisted of outstanding fees for services of $88,713 (December 31, 2023 - $45,000) and $2,756 in reimbursable expenses (December 31, 2023 - $nil) due to officers and directors. In respect of services provided to and expenses incurred on behalf of the Company, the Company owed various related parties the following at March 31, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
	$	$
Aslan United Capital Corp. – service fees (Company controlled by an officer and director)	**50,000**	25,000
BJB Financial Consulting Inc. – service fees and expenses (Company controlled by an officer)	**37,756**	20,000
Aurum Consulting – service fees (Company controlled by an officer)	**3,713**	-
	91,469	45,000

During the three months ended March 31, 2024, the Company recognized share-based compensation expense of $16,666 (three months ended March 31, 2023 - $49,998) for options granted to various officers and directors of the Company.

Compensation of key management personnel of the Company

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of the Board of Directors, and certain corporate officers, including the Chief Executive Officer and Chief Financial Officer, as well as two Vice-Presidents. During the three months ended March 31, 2024, service fees of $43,713 to key management personnel were incurred (three months ended March 31, 2023 - $118,848).

7. SHARE CAPITAL AND EQUITY RESERVES

Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares with no par value.

As at March 31, 2024, the Company had 6,291,902 shares subject to escrow pursuant to the requirements of the TSXV, which will be released over 36 months after the listing date of June 29, 2022.

Transactions

During the three months ended March 31, 2024 and the year ended December 31, 2023, the Company did not issue any common shares.

(Expressed in Canadian dollars, unless otherwise noted)

7. SHARE CAPITAL AND EQUITY RESERVES (Cont'd)

Stock Options

The Company adopted an incentive stock option plan (the "Option Plan") which allows the Company's Board of Directors, at its discretion and in accordance with TSXV requirements, to grant non-transferable options to purchase common shares to its directors, officers, employees, and consultants to the Company. The number of common shares reserved for issuance cannot exceed 10% of the issued and outstanding common shares. Such options will be exercisable for a period of up to ten years from the date of grant, and vesting terms will be determined at the time of grant by the Board of Directors.

On July 22, 2022, the Company granted 3,410,000 stock options at an exercise price of $0.20, expiring on July 22, 2027, with one-third of the option grant vesting on the date of grant, one-third after one year, and the final third after two years. The fair value of the stock options was estimated to be $0.12 per stock option using the Black-Scholes option pricing model with the following assumptions: term of 5 years; expected volatility of 70%; risk-free rate of 2.86%; and an expected dividend yield of 0%.

Changes in stock options for the three months ended March 31, 2024 and the year ended December 31, 2023 were as follows:

	March 31, 2024		December 31, 2023	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
Outstanding, beginning	3,410,000	$0.20	3,410,000	$0.20
Granted	-	-	-	-
Outstanding, ending	3,410,000	$0.20	3,410,000	$0.20
Exercisable, ending	2,273,333	$0.20	2,273,333	$0.20

Warrants

Changes in warrants for the three months ended March 31, 2024 and the year ended December 31, 2023, were as follows:

	March 31, 2024		December 31, 2023	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning	24,322,692	$0.41	25,281,627	$0.41
Expired	-	-	(958,935)	$0.40
Outstanding, ending	24,322,692	$0.41	24,322,692	$0.41

During the year ended December 31, 2023, 958,935 warrants expired unexercised. As a result, the Company reclassified $37,303 attributed to these warrants from equity reserves to share capital.

Warrants outstanding as at March 31, 2024, were as follows:

Issue date	Number of warrants	Exercise price	Expiry date
June 29, 2022	18,802,692	$0.40	June 29, 2027
June 29, 2022	5,520,000	$0.45	June 29, 2027
	24,322,692		

(Expressed in Canadian dollars, unless otherwise noted)

8. FLOW-THROUGH LIABILITY

	Flow-through liability
	$
Balance, December 31, 2022	501,671
Settlement of flow-through liability	(319,912)
Balance, March 31, 2023	181,759
Settlement of flow-through liability	(181,759)
Balance, December 31, 2023 and March 31, 2024	-

On June 29, 2022, the Company raised $1,600,800 through the issuance of 5,520,000 flow-through units and $2,437,600 through the issuance of 5,540,000 Québec charity flow-through units for aggregate proceeds of $4,038,400. A flow-through liability of $1,273,400 was recognized from the issuance of these flow-through units. As of March 31, 2023, the Company had $576,421 remaining to be spent on qualifying flow-through expenditures by December 31, 2023. These expenditures were made between April 1, 2023 and December 31, 2023, and the remaining flow-through liability was reversed. During the three months ended March 31, 2023, the Company accrued $4,013 in financial expense related to Part XII.6 tax on the issuance of these flow-through units.

9. FINANCIAL INSTRUMENTS

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity, credit, and market risks. Where material, these risks are reviewed and monitored by the Board of Directors.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company has relied upon equity financings and short-term convertible loans to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain the required financing in the future on acceptable terms. The Company will need additional capital in the future to finance the ongoing exploration of its properties, such capital to be derived from the completion of other equity financings. The Company has limited financial resources, no source of operating income, and has no assurance that additional funding will be available to it for future exploration and development of its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and cash equivalents, restricted cash, and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalents, and restricted cash with high-credit quality financial institutions. The Company's cash and cash equivalents, and restricted cash are held with major Canadian-based financial institutions.

Receivables mainly consist of sales tax refunds due from various levels of government in Canada.

9. FINANCIAL INSTRUMENTS (Cont'd)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, other price risk, and foreign exchange rates. The Company holds its cash and cash equivalents in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market interest rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalents balance as at March 31, 2024. The Company does not have any financial assets subject to changes in exchange rates, so it does not expect exchange rates to have a material impact on the Company.

Fair Value

The Company's financial instruments consist of cash and cash equivalents, restricted cash, receivables, accounts payable and accrued liabilities, and amounts due to related parties. The fair value of these financial instruments approximates their carrying values due to their short term to maturity. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

10. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The management of the Company's capital is reviewed and monitored by the Board of Directors.

The Company is not subject to any externally imposed capital requirements. There were no changes to the Company's approach to capital management during the three months ended March 31, 2024.

11. SEGMENT INFORMATION

The Company operates in one reportable operating segment, being the acquisition and development of exploration and evaluation assets in Canada.