



**KIBOKO GOLD INC.**

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All amounts are in Canadian dollars, unless otherwise stated.

## **Kiboko resumes 11,000 m over 67 holes Phase 1 drill program at its Harricana Gold Project located near Val-d'Or, Québec**

Kelowna, British Columbia (January 13, 2023) - **Kiboko Gold Inc. (TSXV: KIB)** ("Kiboko" or the "Company") is pleased to announce that a diamond drill rig has been mobilized to site to continue the Company's systematic Phase 1 exploration program at its Harricana Gold Project. The Harricana Gold Project (the "Project" or "Harricana Project") is located 55 kilometres north of Val-d'Or, Québec, in the world-renowned Abitibi gold belt.

Highlights:

- 11,000 m over 67 holes expected to be drilled in Phase 1
- 8,212 m of drilling over 55 holes drilled in 2022
- 2,800 m over 12 holes planned in Q1/23
- Reporting of assay results from 2022 drilling expected soon
- Maiden mineral resource targeted for Q2/2023

### **Phase 1 program of 11,000 m over 67 drill holes expected to be completed in Q1/2023**

Between mid-September and late November 2022, a total of 8,212 metres ("m") were drilled over 55 holes at the Fontana area of the Project, using both HQ diamond core and reverse circulation ("RC") drilling.

A diamond drill rig has been mobilized to site to complete the winter portion of the Phase 1 exploration program. The winter program consists of 12 orientated HQ diamond drill holes totaling 2,800 m for a total Phase 1 program of approximately 11,000 m over 67 holes.

### **Reporting of assay results expected soon**

A portion of the assay results from drilling in 2022 have been received. The Company is in the process of reviewing the results and expects to provide a summary shortly.

### **Maiden mineral resource targeted for second quarter of 2023**

The Company believes that the areas targeted in the Phase 1 exploration program have the potential to support a near-surface, pit-constrained mineral resource estimate. The Company continues to target reporting a maiden mineral resource for a portion of the Fontana area of the Harricana Project in the second quarter of 2023.

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

The Phase 1 program is intended to verify a significant portion of the 79,565 m of historical Fontana area drilling, characterize gold mineralization in the wall rock surrounding the main vein systems, and *partially* validate the Fontana area Exploration Targets (as defined herein).

The near surface Exploration Targets for the Fontana area of the Project total 13.6 million to 23.1 million tonnes at a range of grades of 3.0 to 3.4 grams of gold per tonne ("g/t Au"). All of the Exploration Targets for the Harricana Project are summarized in Table 1 at the end of this release.

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

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

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

### Qualified Person

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

### About Kiboko Gold Inc.

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

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### **Forward Looking Statements**

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

Forward looking information in this news release includes, but is not limited to the Company’s objectives, goals or future plans, statements, exploration results, potential mineralization, verification of historical drilling results; the Company’s cost estimates and plans to execute and complete its Phase 1 exploration program including the completion of a maiden mineral resource; exploration and mine development plans; and the timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other Indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, scarcity and cost of skilled and unskilled labour, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and travel and supply chains, and those risks set out in the Company’s public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

**Table 1: Harricana Gold Project - Near Surface Exploration Targets Summary**

| <b>Material</b>                     | <b>Tonnage Range</b> | <b>Grade Range</b> |
|-------------------------------------|----------------------|--------------------|
| <b>Project Area</b>                 | <b>(millions)</b>    | <b>(g/t Au)</b>    |
| <b>Vein</b>                         |                      |                    |
| Fontana                             | 10.9 - 15.4          | 3.5 - 4.3          |
| Monpas                              | 3.0 - 4.2            | 2.1 - 4.8          |
| Duvay                               | 2.2 - 2.5            | 2.8 - 5.7          |
| <b>Wall Rock</b>                    |                      |                    |
| Fontana                             | 2.7 - 7.7            | 0.9 - 1.6          |
| Monpas                              | 0.7 - 2.1            | 0.9 - 1.6          |
| Duvay                               | 0.5 - 1.2            | 0.9 - 1.6          |
| <b>Vein + Wall Rock Combined</b>    |                      |                    |
| Fontana                             | 13.6 - 23.1          | 3.0 - 3.4          |
| Monpas                              | 3.7 - 6.3            | 1.9 - 3.7          |
| Duvay                               | 2.7 - 3.7            | 2.4 - 4.4          |
| <b>Total Harricana Gold Project</b> | <b>20.0 - 33.1</b>   | <b>2.7 - 3.6</b>   |

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