



All amounts are in Canadian dollars, unless otherwise stated.

Kiboko drills 4.2 g/t Au over 5 m at its Harricana Gold Project

- All assays from Phase 1 exploration program have been reported
- Maiden pit-constrained mineral resource targeted for Q3-2023

Kelowna, British Columbia (July 10, 2023) – **Kiboko Gold Inc. (TSXV: KIB)** (“Kiboko” or the “Company”) today reported results from the remaining 25 holes (4,846 metres (“m”)) of its systematic 70-hole (11,269 m) Phase 1 verification exploration program at its Harricana Gold Project, located 55 kilometres (“km”) north of Val-d’Or, Québec. These 25 holes were drilled at the Hooper-Bunkhouse (“HB”) and Lot 14 zones located west of the drilling at the Marcotte and Claverny zones within the Fontana area that were reported previously.

Select intervals include:

- 4.2 g/t Au over 5 m (DDFON23-015)
 - including 19.2 g/t Au over 1 m
- 7.2 g/t Au over 0.85 m (DDFON23-014)
- 6.3 g/t Au over 1 m (DDFON22-012)
- 2.8 g/t Au over 2 m (DDFON22-034)

A summary of drilled intervals and drillhole locations are provided in Tables 1 and 2, respectively. Figures 1, 2, and 3 provide maps of Kiboko’s drillhole locations and assay results. Figure 4 is a simplified geological section of the HB zone.

Jeremy Link, President and Chief Executive Officer, stated, "Our drilling at Harricana continues to intersect significant intervals of mineralization, including visible gold. Drilling at Marcotte, Claverny, and Lot 14 has substantially verified historical results and we’re confident they can be relied upon for resource estimation. Although our drilling in the structurally complex Hooper-Bunkhouse zone intersected significant gold mineralization, including visible gold, it did not always replicate the historical intervals. This was not unexpected given the exploratory nature of our program and the anastomosing nature of the veins, veinlets, and shear zones. While the work is still underway, we expect to be able to rely upon much of the historical Hooper-Bunkhouse zone drilling for mineral resource estimation. With the maiden mineral resource targeted for this summer, our team continues to be excited about the potential of the Harricana Gold Project."

Management’s Discussion

Harricana Gold Project – Fontana Area

Kiboko’s interpretation is that the Harricana Gold Project is a collection of parallel sub-vertical shear-hosted mineralized zones contained within a Riedel-type system.

At the Fontana area of the property, the mineralized zones are predominately located along major NW-SE (N135°) shears (the “Fontana Trend”) and along conjugate shears with limited thickness and extension. Accordingly, a planned drilling azimuth of N045° was utilized for the exploration program. This direction was expected to be perpendicular to the primary Fontana Trend (N135°) but also sufficiently oblique to other second and third-order mineralization for deposit evaluation.

Kiboko's exploration drilling across the Fontana area encountered silicification, ankerite, or carbonate-alteration and chloritization, and variable amounts of disseminated sulphides, which are favourable indicators for gold mineralization. Kiboko's drilling has also demonstrated that the alteration has a wider extension than the gold-bearing, shear-hosted quartz-carbonate veins.

Hooper-Bunkhouse Zone

In Kiboko's Phase 1 program, 25 holes (4,846 m) were drilled at the HB and Lot 14 zones of the Fontana area of the Harricana Gold Project, which are identified in Figure 1. The results reported in today's news release are related to these holes.

Within the HB Zone, the Company interpreted the presence of two significant trends related to gold mineralization, thereby adding structural complexity. In the Phase 1 program, the main Fontana Trend was expected to be the dominant control on gold mineralization within the HB zone, with a secondary conjugate trend striking N025° with limited extension (the "Bunkhouse Trend").

While there is a large amount of historical drilling within the HB zone, it has a variety of structural features and vein orientations that make interpretation challenging without the structural data obtained in Kiboko's Phase 1 program. Historical intercepts within the HB zone appeared to be dominated by intersections that were sub-parallel to the main Fontana Trend (N135°) with minor veins in the interpreted conjugate directions.

While Kiboko's drilling within the HB zone intersected significant mineralization, including visible gold, it did not always reproduce the intervals seen in some of the historical results, but it also encountered unexpected mineralization. The discrepancy in results was not unexpected and is attributed to the nature of the mineralization and not due to geological discontinuity.

As a result, the Company's current interpretation is that while the HB zone consistently intercepted the favourable alteration that typically surrounds gold mineralization at Fontana, and intercepted the Bunkhouse Trend's shear zone, Kiboko did not encounter gold mineralization in the Bunkhouse Trend over the same widths as occasionally seen in the historical drilling. While this is disappointing, it was not unexpected, and is attributed to the HB zone's structural complexity.

The Company completed several drillholes that targeted an area of the Bunkhouse zone where a prior operator had reported spectacular results, including:

- 9.3 g/t Au over 25 m (JB-200)
- 14.4 g/t Au over 18 m (JB-200B)
- 21.6 g/t Au over 20 m (JB-200B)

Using information gathered from holes drilled earlier in the Phase 1 program, the Company drilled two additional holes into the HB zone using different drill directions to target the Bunkhouse Trend (DDFON23-014 at N297° and DDFON23-015 at N334°). Both holes encountered visible gold, coincident with the location of high-grade mineralization within the Company's exploration model and confirmed that the Bunkhouse Trend is host to higher-grade mineralization.

A comparison of select intervals from Kiboko's and historical drilling are presented in Figure 4, as a simplified geological section. As a result, the Company has determined that both JB-200 and JB-200B were most likely drilled down a high-grade structure and confirmed the geological continuity of the mineralization in this trend. While the Company was not expecting to replicate JB-200 and JB-200B, the variability in gold grades in other

nearby holes is consistent with historical data and is typical of moderate-grade environments containing both fine and coarse grains of native gold.

Lot 14

The Lot 14 Zone is located southwest of the Bunkhouse zone (see Figure 1). Mineralization within Lot 14 is primarily interpreted to be parallel with the main N135° mineralized trend, which was confirmed in the Phase 1 exploration program. Of the three holes drilled in this zone, DDFON22-014 and DDFON23-016 intercepted thin intervals of low to moderate grade mineralization. Results from the Lot 14 zone are summarized in Table 1.

Maiden pit-constrained mineral resource targeted for Q3-2023

The Company is targeting the reporting of a maiden mineral resource for a portion of the Fontana area in the third quarter of 2023. While this work is ongoing, there appears to be consistency between the historical drilling and the new drilling, and the Company's exploration model.

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.

The near-surface Exploration Targets for the Fontana area of the Project range from 13.6 million to 23.1 million tonnes at a range of grades of 3.0 to 3.4 g/t Au. The primary Exploration Targets for the Harricana Project are summarized in Table 3 at the end of this release. 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 and on the Company's website at www.kibokogold.com.

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 and on the Company's website at www.kibokogold.com.

Sampling, Quality Assurance and Quality Control

Orientated HQ-size drill core was delivered directly from the drill site to Kiboko's field office in Amos, Québec, where it was systematically logged, photographed, cut in half, and sampled on 1 m intervals by a geologist. Core was cut in half lengthwise along a pre-determined line, with one half bagged, securely sealed, labelled,

and submitted for analysis. The other half of the core is stored securely at Kiboko's core logging facility as a witness sample.

For each metre of RC drilling, the stream of RC chips was split into three samples. Two nominal 5 kg samples were collected for analysis, and the remnant nominal 25 kg was bagged for future use if required. The samples were collected directly from the RC drill rig's cyclone, where they were bagged and labeled. The two 5 kg samples were delivered by Kiboko personnel to Kiboko's field office in Amos, Québec, for processing. One of the 5 kg samples was submitted to the laboratory for analysis, and the other was stored securely as a witness sample until the results of the first stream of samples were received. At site, a small sub-sample of RC chips was collected from the remnant 25 kg, washed, placed in chip trays, and then delivered by Kiboko personnel to the field office in Amos, where they were systematically logged by a geologist.

In addition to the laboratory's QA/QC practices, Kiboko personnel inserted certified reference materials (standards) and blank samples at regular intervals into the sample stream to monitor laboratory performance. Duplicates were inserted at the laboratory, and selected intervals were analyzed as field duplicates. Only results that have met the requirements of Kiboko's quality control program are considered final and are reported.

Bagged samples were collected in larger bags by Kiboko personnel to ensure an appropriate chain of custody until the samples were delivered to the laboratory. Samples were delivered by either courier or Kiboko personnel on pallets to ensure an appropriate chain of custody during transport to MSALABS INC.'s ("MSA") secure facility in Val-d'Or, Québec for processing and analysis.

The entire half-drill core sample was crushed to approximately 70% passing 2 millimetres. RC chips required no crushing. Sub-samples were rotary split to fill a 350 ml sealed plastic jar for PhotonAssay containing approximately 0.5 kg of sample material. MSA operates numerous laboratories worldwide and maintains ISO-17025 accreditation for many metal determination methods. Accreditation of the PhotonAssay method at MSA's Val-d'Or laboratory is in progress.

About the Harricana Gold Project

Kiboko's Harricana Gold Project is a consolidated 100+ km² prospective mineral claim package that is located 55 km north of Val-d'Or, Québec, in the world-renowned Abitibi greenstone belt. Historical records compiled and digitized by Kiboko into a new geospatial dataset include data from 937 historical diamond drillholes totalling 139,397 m.

The Harricana Project benefits from an exceptional location, close to operating mines, with excellent access and proximity to existing infrastructure, including road, rail, and clean, low-cost, renewable hydroelectric grid power. The Harricana Project also benefits from low royalty coverage with the most significant royalty being a 2% NSR production royalty held by Globex Mining Enterprises Inc. on 195 claims covering an area of 85 km², which includes the areas drilled in the Company's Phase 1 drill program.

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

Qualified Person

Ivor W.O. Jones, B.Sc. (Hons), M.Sc., FAusIMM, P. Geo., (OGQ Special Authorization Permit 74658), Kiboko's Vice-President, Technical Services & Project Evaluation, has reviewed and approved the pertinent technical or scientific information contained in this news release. Mr. Jones is the Company's designated "Qualified Person"

as defined by Canadian Securities Administrators within the meaning of *National Instrument 43-101 Standards of Disclosure for Mineral Projects* (“NI 43-101”). Exploration programs at the Harricana Project are managed by Mr. Jones and Yves Caron, M.Sc., géo (OGQ 548), both of whom are “Qualified Persons” as defined by NI 43-101.

About Kiboko Gold Inc.

Kiboko is a Canadian-based exploration company focussed on advancing its 100+ km² Harricana Gold 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, belief, estimate or opinion, or result to occur. Forward looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “interpreted”, “pending”, “suggests”, “preliminary”, “estimates”, “confident”, “may”, “aims”, “targets”, “could”, “would”, “will”, or “plans” and similar expressions, or that events or conditions “will”, “would”, “may”, “can”, “could” or “should” occur, or are those statements, which, by their nature, refer to future events. 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 upon 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, assay results, re-assay results, potential mineralization, the interpretation of drilling and assay results, the results of the drilling program and other analytical test work, mineralization and the discovery of zones of high-grade or moderate-grade 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; future exploration and mine development plans; future news releases by the Company, and the funding of the exploration program, 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 - Fontana Area Assay Results

Drillhole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comment	Zone	Line
DDFON22-009	91	94	3	0.9		Bunkhouse	7240
DDFON22-010	170	171	1	0.4		Bunkhouse	7320
DDFON22-011	41	42	1	4.5		Bunkhouse	7160
and	143	144	1	0.5			
and	155	156	1	1.9			
and	170	171	1	1.8			
DDFON22-012	159	160	1	6.3		Bunkhouse	7160
DDFON22-013	38	39	1	0.5		Bunkhouse	7160
DDFON22-014	47	48	1	0.5		Lot 14	7320
and	53	54	1	1.2			
DDFON22-015	no significant intersections					Lot 14	7320
DDFON22-016	68	69	1	0.8		Lot 14	7360
and	89	90	1	0.7			
and	120	121	1	2.9			
RCFON22-028	18	19	1	0.4		Bunkhouse	7120
and	56	57	1	3.8			
RCFON22-029	18	19	1	0.8		Bunkhouse	7120
and	41	42	1	2.2			
and	48	49	1	0.4			
and	187	188	1	0.5			
and	198	199	1	0.4			
RCFON23-030	20	21	1	1.9		Bunkhouse	7120
and	41	42	1	0.7			
and	52	54	2	1.2			
RCFON22-031	75	76	1	0.4		Bunkhouse	7120
RCFON22-032	no significant intersections					Bunkhouse	7120
RCFON22-033	12	14	2	0.6		Bunkhouse	7160
RCFON22-034	20	21	1	0.7		Bunkhouse	7200
and	35	36	1	0.7			
and	44	46	2	2.8			
and	85	89	4	0.5			
and	119	120	1	0.6			
and	139	140	1	0.5			
RCFON22-035	30	33	3	0.4		Bunkhouse	7360
RCFON22-036	no significant intersections					Bunkhouse	7360
RCFON22-037	no significant intersections					Bunkhouse	7320
RCFON22-038	38	40	2	2.2		Bunkhouse	7240
RCFON22-039	73	74	1	0.8		Bunkhouse	7160
and	90	92	2	0.7			
and	113	118	5	0.6			
and	138	139	1	2.2			
and	173	174	1	0.4			
DDFON23-001	23	24.2	1.2	2.2		Bunkhouse	7200
and	42	43	1	0.7			
and	58	59	1	0.7			
and	182	183	1	1.1			

DDFON23-002	no significant intersections					Bunkhouse	7240
DDFON23-003	80	81	1	2.7			7200
and	147	148	1	2.1			
and	162	165	3	0.9			
and	191	192	1	0.7			
DDFON23-014	16	17	1	1.1		Bunkhouse	7120
and	76	77	1	0.5			
and	80	81	1	0.8			
and	124	125	1	0.9			
and	132	133	1	2.3			
and	142	143	1	1.9			
and	175.6	176.5	0.9	7.2	visible gold		
DDFON23-015	68	69	1	1.2		Bunkhouse	7120
and	90	91	1	1.2			
and	175	180	5	4.2			
including	179	180	1	19.2	visible gold		

Intervals are reported over a minimum downhole length of 1 m at a minimum length-weighted grade of 0.4 g/t Au with up to 4 m of consecutive internal dilution. High-grade intercepts are reported as any consecutive interval with grades greater than 10 g/t Au. No assays were capped. Due to the exploratory nature of this program and the variable orientations of the mineralized zones the intervals presented may not represent the true width of mineralization.

Table 2: Harricana Gold Project – Fontana Area Drillhole Locations in this News Release

Drillhole ID	Easting (m)	Northing (m)	Length (m)	Azimuth (°)	Dip (°)	Type	Zone
DDFON22-009	284,235	5,392,468	231	49	-56	DD	Bunkhouse
DDFON22-010	284,142	5,392,493	243	45	-56	DD	Bunkhouse
DDFON22-011	284,261	5,392,383	258	45	-54	DD	Bunkhouse
DDFON22-012	284,232	5,392,359	300	43	-56	DD	Bunkhouse
DDFON22-013	284,320	5,392,432	201	43	-55	DD	Bunkhouse
DDFON22-014	283,696	5,392,047	237	47	-55	DD	Lot 14
DDFON22-015	283,669	5,392,016	303	46	-54	DD	Lot 14
DDFON22-016	283,672	5,392,076	137	44	-56	DD	Lot 14
RCFON22-028	284,272	5,392,337	130	43	-61	RC	Bunkhouse
RCFON22-029	284,284	5,392,355	200	42	-55	RC	Bunkhouse
RCFON22-030	284,328	5,392,386	170	49	-53	RC	Bunkhouse
RCFON22-031	284,349	5,392,416	150	49	-54	RC	Bunkhouse
RCFON22-032	284,379	5,392,444	120	48	-55	RC	Bunkhouse
RCFON22-033	284,344	5,392,469	150	45	-55	RC	Bunkhouse
RCFON22-034	284,292	5,392,469	150	41	-54	RC	Bunkhouse
RCFON22-035	284,149	5,392,557	100	46	-54	RC	Bunkhouse
RCFON22-036	284,127	5,392,523	114	43	-56	RC	Bunkhouse
RCFON22-037	284,171	5,392,524	126	47	-55	RC	Bunkhouse
RCFON22-038	284,257	5,392,508	144	43	-57	RC	Bunkhouse
RCFON22-039	284,287	5,392,419	182	48	-53	RC	Bunkhouse
DDFON23-001	284,233	5,392,411	261	49	-55	DD	Bunkhouse
DDFON23-002	284,205	5,392,440	279	48	-57	DD	Bunkhouse
DDFON23-003	284,264	5,392,448	258	50	-60	DD	Bunkhouse
DDFON23-014	284,353	5,392,416	192	299	-60	DD	Bunkhouse
DDFON23-015	284,351	5,392,417	207	335	-59	DD	Bunkhouse

Collar coordinates surveyed using DGPS in UTM NAD 83 Zone 18N

RC = reverse circulation drillhole, DD = diamond drillhole

Table 3: Harricana Gold Project – Near Surface Exploration Targets Summary

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

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

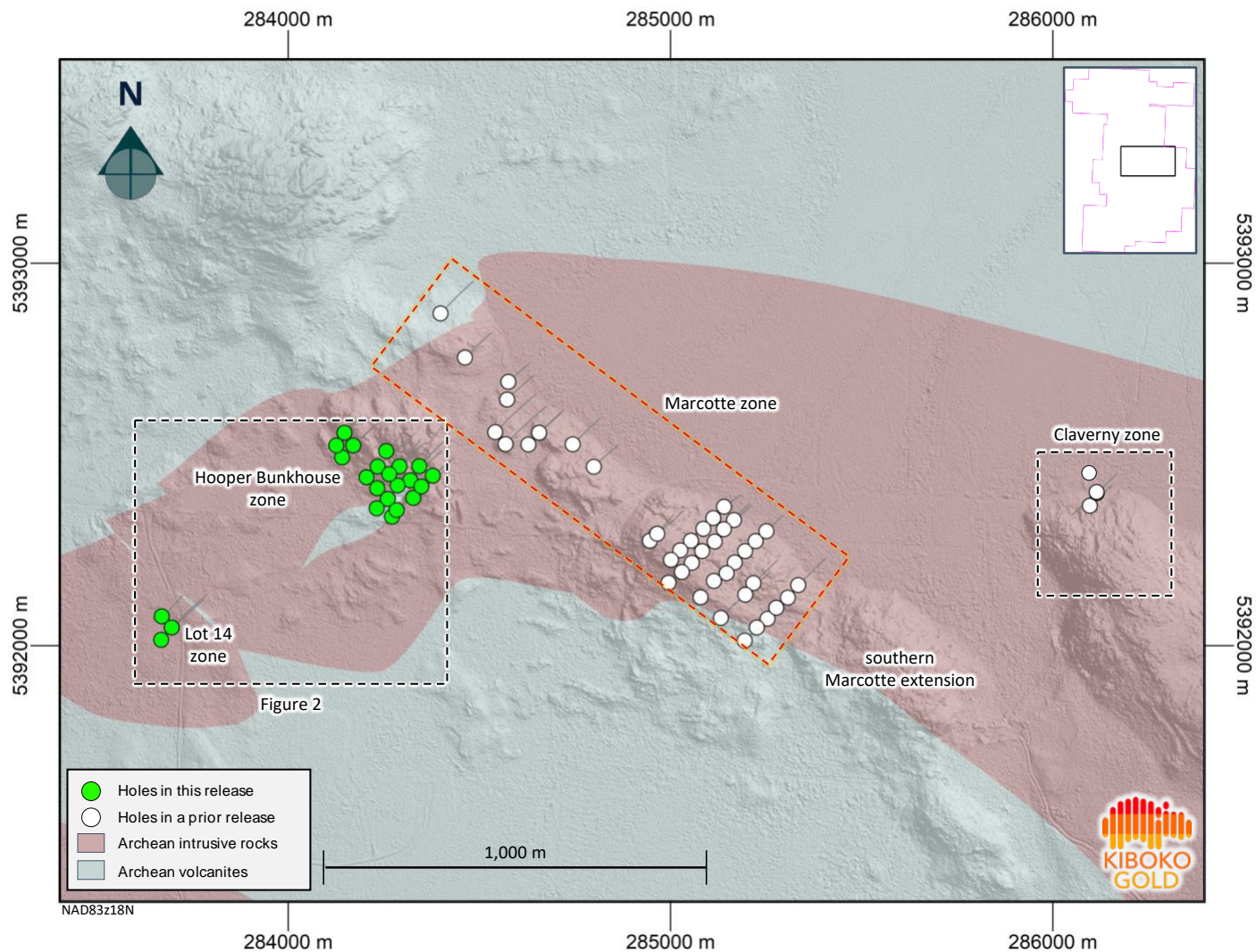


Figure 1: Harricana Gold Project – Fontana Phase 1 exploration program drilling locations

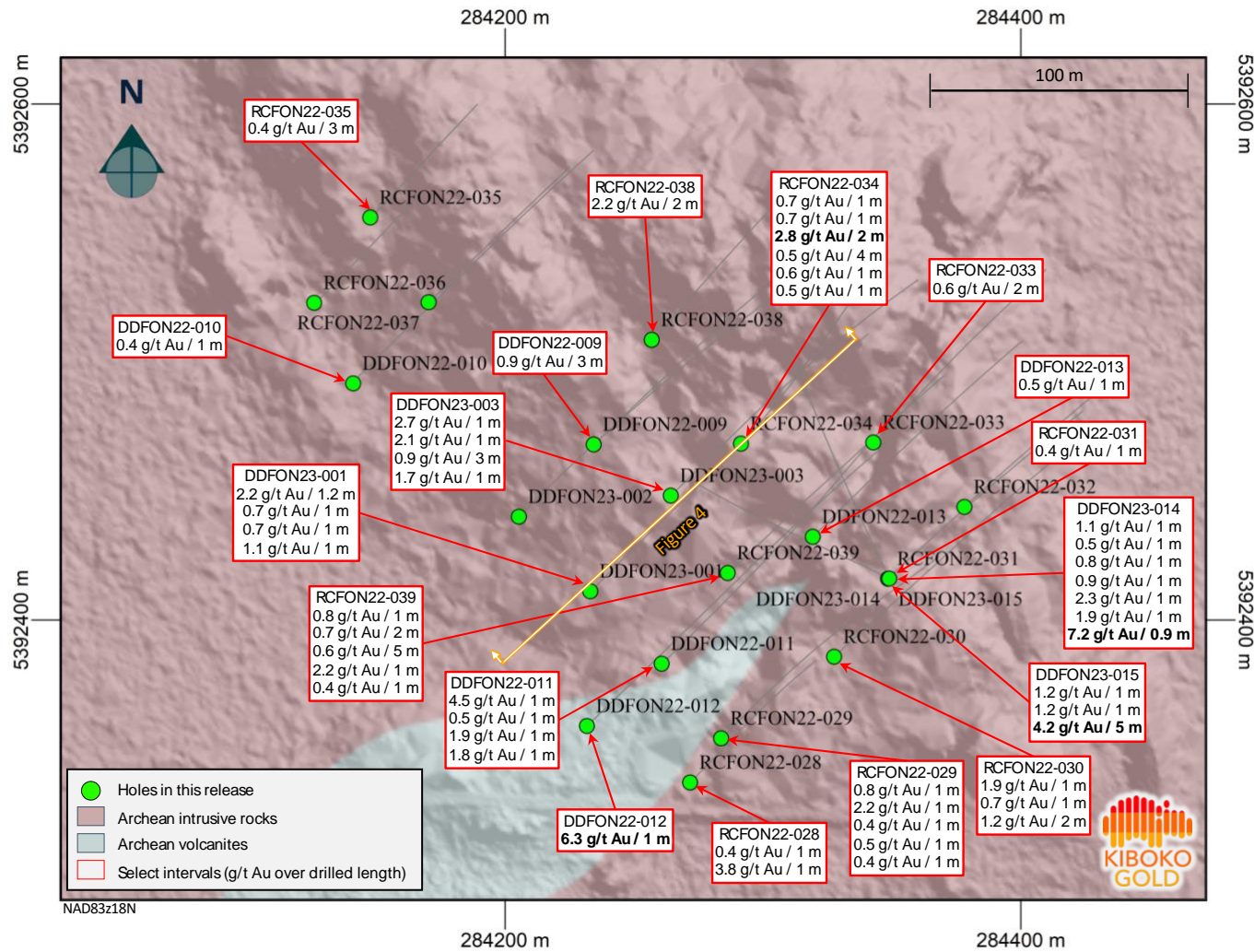


Figure 2: Harricana Gold Project – Kiboko’s Fontana Phase 1 Hooper Bunkhouse Zone drilling locations

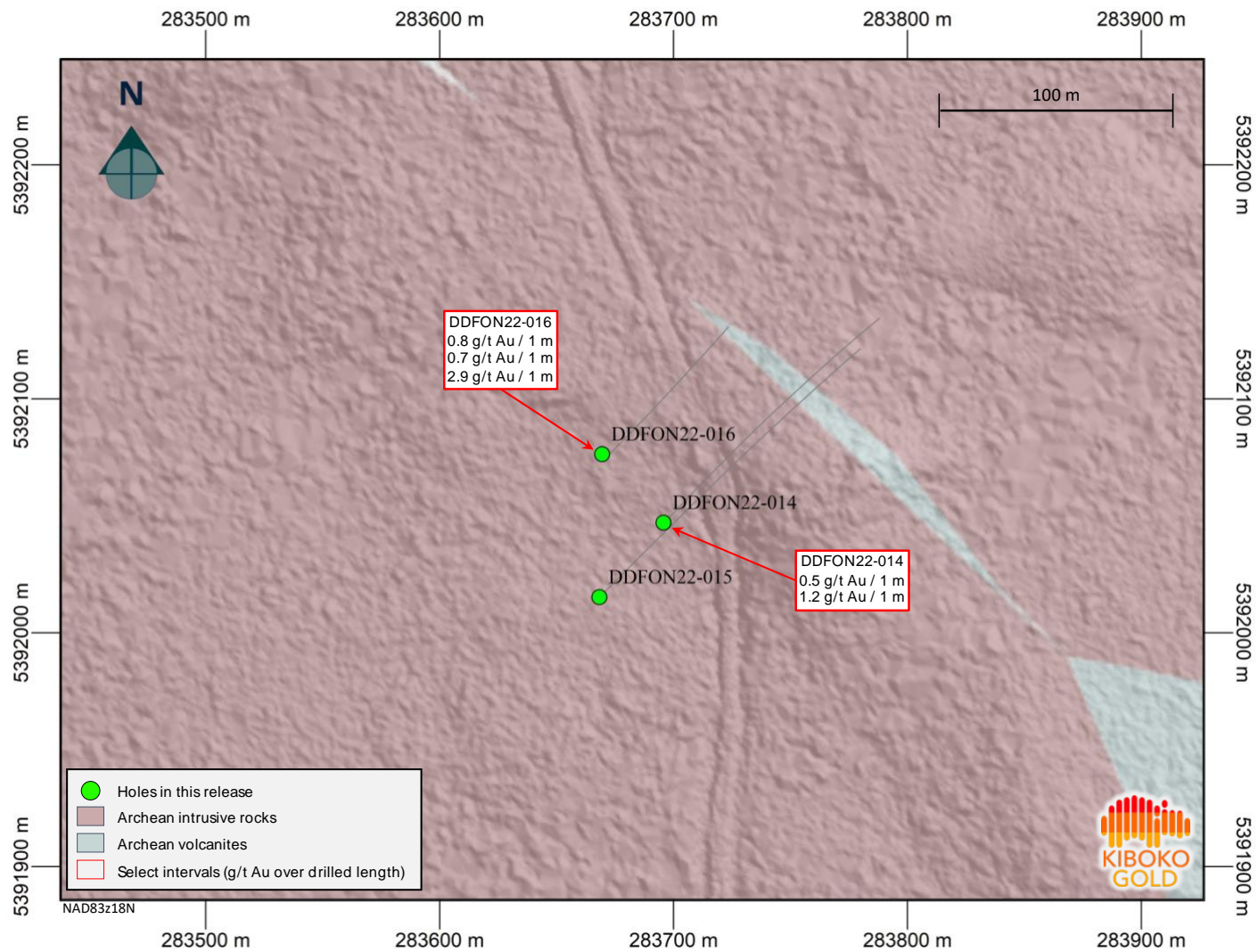


Figure 3: Harricana Gold Project: Kiboko’s Fontana Phase 1 Lot 14 Zone drilling locations

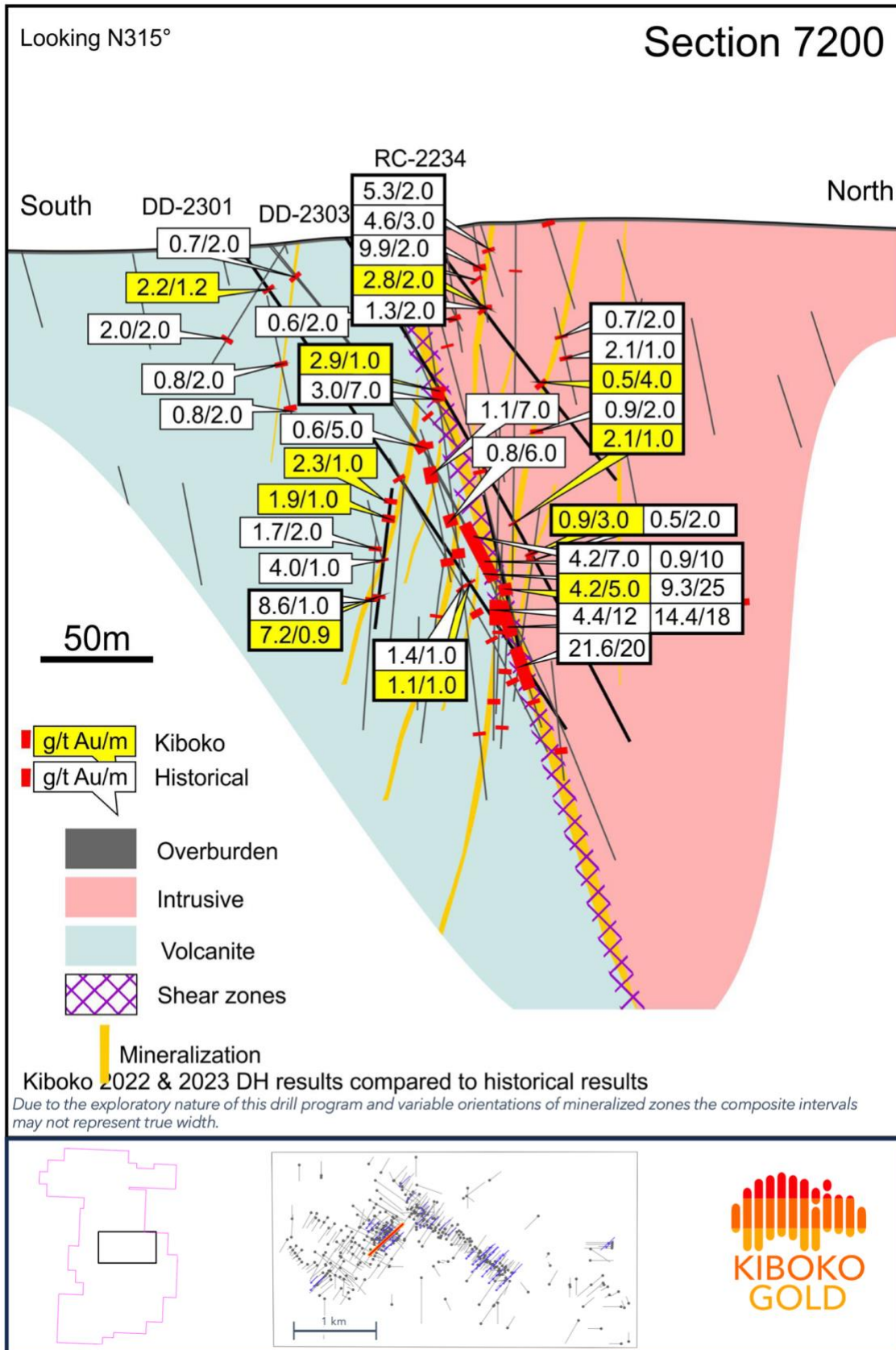


Figure 4: Harricana Gold Project: Simplified HB Zone geological section looking N315°