



All amounts are in Canadian dollars, unless otherwise stated.

Kiboko Gold drills multiple high-grade intervals including 8.7 g/t Au over 9 m and 23.9 g/t Au over 3 m at its Harricana Gold Project

- Multiple high-grade intercepts drilled starting near surface and at depth
- Drilling is ongoing with assays pending from 31 holes (5,206 m)
- Many lower grade intervals also drilled that require further investigation
- Re-assay program initiated to analyze larger samples
- Maiden pit-constrained mineral resource targeted for Q2/2023

Kelowna, British Columbia (January 26, 2023) – **Kiboko Gold Inc. (TSXV: KIB)** (“Kiboko” or the “Company”) is pleased to report preliminary results from 26 holes (over 3,349 m) drilled as part of an ongoing systematic 11,000-metre (“m”) / 67-hole verification program at the Fontana area of its Harricana Gold Project. As shown in figures 1 and 2, the Harricana Project (the “Project” or “Harricana Project”) is located 55 kilometres north of Val-d’Or, Québec, in the world-renowned Abitibi gold belt.

Kiboko drill multiple high-grade intervals along Main Fontana trend

Highlights from the summary of results in Table 1 include:

- 8.7 g/t Au over 9 m (RCFON22-021)
 - including 22.2 g/t Au over 3 m
- 23.9 g/t Au over 3 m (RCFON22-026)
 - including 35.4 g/t Au over 2 m
- 47.2 g/t Au over 1 m (DDFON22-004)
- 7.2 g/t Au over 2 m (RCFON22-006)
 - including 14.0 g/t Au over 1 m
- 8.4 g/t Au over 1 m (RCFON22-018)
- 3.3 g/t Au over 2 m (RCFON22-002)
- 3.2 g/t Au over 2 m (RCFON22-022)
- 2.3 g/t Au over 2.5 m (DDFON22-007)
- 5.2 g/t Au over 1 m (RCFON22-026)
- 5.2 g/t Au over 1 m (RCFON22-004)

Drilling is ongoing with assays pending from 31 other holes (5,206 m)

Assay results are pending from 29 holes (4,866 m) drilled in 2022 along the Main Fontana trend and from the Bunkhouse area that shall be reported after they are received and processed. To date, 2 holes (totalling 540 m of drilling) have been completed as part of the Company’s ongoing 12-hole / 2,800 m winter diamond drilling program. The winter drilling is primarily focussed on the Bunkhouse area and its projected intersection with the Main Fontana trend.

Kiboko also drilled many lower grade intervals that require further investigation

In addition to intercepting several exciting high-grade intervals, many lower grade intervals were intersected in this first batch of assay results. At this early stage in Kiboko’s systematic exploration approach, these zones

will be evaluated further to determine both their geological significance and potential gold content. Some examples of zones of interest that are also reported in Table 1 include:

- 0.9 g/t Au over 8 m (DDFON22-003)
- 0.8 g/t Au over 4 m (RCFON22-021)
- 0.6 g/t Au over 4 m (RCFON22-019)
- 1.6 g/t Au over 3 m (RCFON22-011)
- 1.5 g/t Au over 3 m (DDFON22-007)
- 0.6 g/t Au over 3 m (DDFON22-007)
- 0.6 g/t Au over 3 m (RCFON22-019)

Figure 3 is a map of the Fontana area showing all the drilling locations completed in 2022 and the areas planned to be drilled as part of the current Phase 1 winter drill program. Figure 4 identifies the location of drillholes reported in this news release and select interval highlights. Table 1 provides a summary of all assay results in this release and Table 2 provides location data for the drillholes reported in this release.

Initial assay results are considered preliminary

In coarse gold environments, like Harricana, the assaying of small sub-samples obtained from the original sample drilled, including a 0.5-kilogram (“kg”) photon assay, can result in a Poisson distribution and a statistical underestimation of the grade of the original sample. Further investigation is necessary, including the study of gold grain size distribution, gold content, and representative sub-sample sizes for assaying is necessary. Therefore, the assay results reported in this press release should be considered preliminary while Company completes additional test work (as described below).

Re-assay program initiated to analyze larger samples

Consistent with the Phase 1 program recommended in the Harricana Technical Report (as described herein), the Company has initiated a re-assay program in order to gain a deeper understanding of the distribution of gold mineralization and minimize the effects of sub-sampling bias. The re-assay program will analyze larger aggregate sample sizes (nominally 2 kg) on a priority basis.

Management Discussion

The results reported in this release align with management’s expectations for the first pass of assaying and reflect the natural heterogeneity typically observed in early exploration results from moderate grade environments that are dominated by fine grains of coarse (native) gold.

With the winter drill program now underway, Kiboko’s technical team can now focus on conducting a thorough review of new drilling information in relation to its current understanding of the geology and mineralization of the area, as well as assay results from 79,565 m of historical drilling data from the Fontana area of the Project.

While the evaluation of the new drilling data has only just commenced, which only reflects the first batch of assays, management is of the view that these initial preliminary results are highly encouraging. These results do not deviate significantly from the current exploration model, as most holes drilled have intercepted mineralization and confirmed gold mineralization from near surface down to the vertical depth of the current drill program (up to 165 m).

As the Company works through its review and reports additional results, it will provide a more comprehensive discussion, including appropriate figures.

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, subject to the timely receipt of final assay results.

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 3 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, Duvernoy 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.

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.

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, and sampled on 1 m intervals by a geologist. Core was cut in half lengthwise along a pre-determined line, with one half (same half, consistently), bagged, securely sealed, labelled, and submitted for analysis. The other half of the core was stored securely at Kiboko’s core logging facility as a witness sample.

For each metre of RC drilling, the sample 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. Both 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 was received. At site, a small sub-sample of RC chips were collected from the remnant 25 kg, washed, and 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 have been inserted at the laboratory, and selected intervals are in the process of being analyzed as field duplicates.

Bagged samples were collected in larger bags by Kiboko personnel to ensure appropriate chain of custody until the samples were delivered to the laboratory. Samples were delivered by either courier or Kiboko personnel on pallets with numbered security tags to ensure appropriate chain of custody during transport. to MSALABS' (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.

Qualified Person

Ivor W.O. Jones, B.Sc. (Hons), M.Sc., FAusIMM, P. Geo., 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 Ivor W.O. Jones, B.Sc. (Hons), M.Sc., FAusIMM, P. Geo., Kiboko's Vice-President Technical Services & Project Evaluation, and Yves Caron, M.Sc., P.Geo. both of whom are a "Qualified Person" as defined by NI 43-101.

About Kiboko Gold Inc.

Kiboko is a Canadian-based gold exploration company focussed on advancing its 102 km² 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".

For further information, please contact:

Jeremy Link
President and CEO
jlink@kibokogold.com
+1 (778) 381-5949 x 1

Brad Boland
Executive Vice-President & CFO
bboland@kibokogold.com
+1 (778) 381-5949 x 2

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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", "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 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, assay results, re-assay results, potential mineralization, the interpretation of drilling and assay results, the results of the drilling program, mineralization and the discovery of zones of high-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 Preliminary Assay Results

Drillhole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comment	Line
DDFON22-001	90	91	1	2.1		6480
and	127	128	1	0.6		6480
and	180	182	2	1.4		6480
and	191	192	1	0.5		6480
DDFON22-003	15	23	8	0.9		6520
DDFON22-004	98	99	1	47.2		6400
DDFON22-005					No significant intersections	6400
DDFON22-006					No significant intersections	6400
DDFON22-007	5	6	1	1.7		6320
and	10	12	2	1.3		6320
and	56	59	3	0.6		6320
and	103.5	106	2.5	2.3		6320
and	114	117	3	1.5		6320
RCFON22-001					No significant intersections	6520
RCFON22-002	36	38	2	3.2	Hole ended in mineralization	6520
and	149	150	1	0.7		6520
RCFON22-003	31	32	1	0.9		6520
and	98	99	1	0.7		6520
RCFON22-004	9	10	1	5.2		6400
RCFON22-005	64	65	1	0.5		6400
RCFON22-006	18	19	1	1.1		6400
and	26	28	2	7.2	incl. 1 m at 14.0 g/t	6400
RCFON22-007	70	71	1	0.50		6480
RCFON22-010	42	43	1	1.10		6480
RCFON22-011	19	22	3	1.6		6400
and	37	38	1	0.70		6400
RCFON22-012					No significant intersections	6240
RCFON22-013	71	72	1	0.8		6240
and	74	75	1	0.6		6240
RCFON22-014	57	59	2	0.9		6240
RCFON22-015	88	89	1	0.90		6240
RCFON22-016	10	11	1	0.90		6320

Continued ...

Drillhole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comment	Line
RCFON22-017					No significant intersections	6320
RCFON22-018	97	98	1	0.6		6320
and	112	113	1	0.9		6320
and	115	116	1	0.5		6320
and	123	124	1	8.4		6320
and	147	148	1	0.6		6320
RCFON22-019	33	36	3	0.6		6400
and	64	68	4	0.6		6400
RCFON22-021	5	6	1	0.6		6520
and	33	35	2	1.2		6520
and	106	115	9	8.7	incl. 3 m at 22.2 g/t	6520
and	178	182	4	0.8		6520
RCFON22-022	12	13	1	0.8		6480
and	39	41	2	3.1		6480
and	46	47	1	0.7		6480
and	71	72	1	1.2		6480
RCFON22-023	13	14	1	0.5		6480
and	35	36	1	2.6		6480
and	40	42	2	1.8		6480
and	45	46	1	0.6		6480
RCFON22-025	15	16	1	0.6		6600
and	45	46	1	0.7		6600
RCFON22-026	99	100	1	5.2		6600
and	140	141	1	1.8		6600
and	148	151	3	23.9	incl. 2 m at 35.4 g/t	6600
and	157	158	1	0.5		6600

Intervals are reported over a minimum downhole of length of 1 m at a minimum length-weighted grade of 0.5 g/t Au with up to 2 m of consecutive internal dilution. Included 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 necessarily represent the true width of mineralization. The Company's current interpretation is that mineralization is primarily sub-vertical, which corresponds to an estimated true width range of 50% to 60% of the reported intervals.

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

Drillhole	Easting (m)	Northing (m)	Length (m)	Azimuth	Dip	Type	Line
DDFON22-001	284994	5392164	225	45°	-54°	DD	6480
DDFON22-003	285112	5392333	132	48°	-55°	DD	6520
DDFON22-004	285195	5392248	150	47°	-56°	DD	6400
DDFON22-005	285335	5392158	174	45°	-53°	DD	6240
DDFON22-007	285217	5392163	156	56°	-57°	DD	6320
RCFON22-001	285140	5392363	101	45°	-55°	RC	6520
RCFON22-002	285087	5392306	150	47°	-57°	RC	6520
RCFON22-003	285055	5392275	150	46°	-54°	RC	6520
RCFON22-004	285169	5392218	100	51°	-52°	RC	6400
RCFON22-005	285224	5392274	100	47°	-53°	RC	6400
RCFON22-006	285252	5392300	100	46°	-55°	RC	6400
RCFON22-007	285167	5392328	100	48°	-54°	RC	6480
RCFON22-010	285084	5392247	100	45°	-55°	RC	6480
RCFON22-011	285148	5392190	101	44°	-51°	RC	6400
RCFON22-012	285308	5392126	100	47°	-53°	RC	6240
RCFON22-013	285254	5392070	100	42°	-54°	RC	6240
RCFON22-014	285226	5392047	100	45°	-54°	RC	6240
RCFON22-015	285195	5392014	100	46°	-53°	RC	6240
RCFON22-016	285133	5392072	100	43°	-54°	RC	6320
RCFON22-018	285197	5392133	150	48°	-56°	RC	6320
RCFON22-019	285078	5392127	100	38°	-52°	RC	6400
RCFON22-021	285026	5392249	186	45°	-53°	RC	6520
RCFON22-022	285057	5392216	186	46°	-53°	RC	6480
RCFON22-023	285030	5392192	103	44°	-56°	RC	6480
RCFON22-025	284966	5392292	130	46°	-55°	RC	6600
RCFON22-026	284947	5392274	160	41°	-57°	RC	6600

Collar coordinates surveyed using a 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).

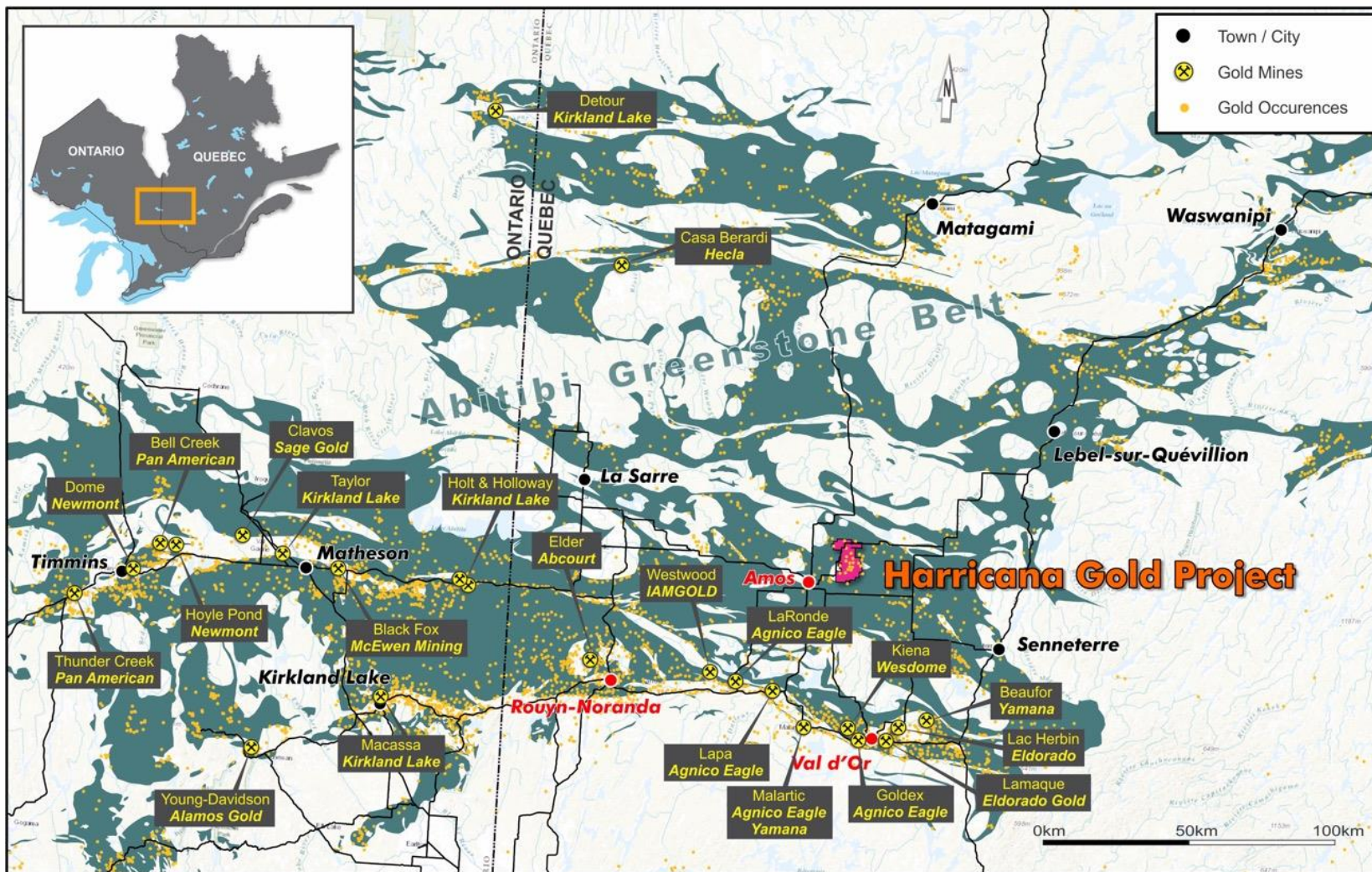


Figure 1 - Harricana Project benefits from an exceptional location, close to operating mines, in the Abitibi Greenstone Belt

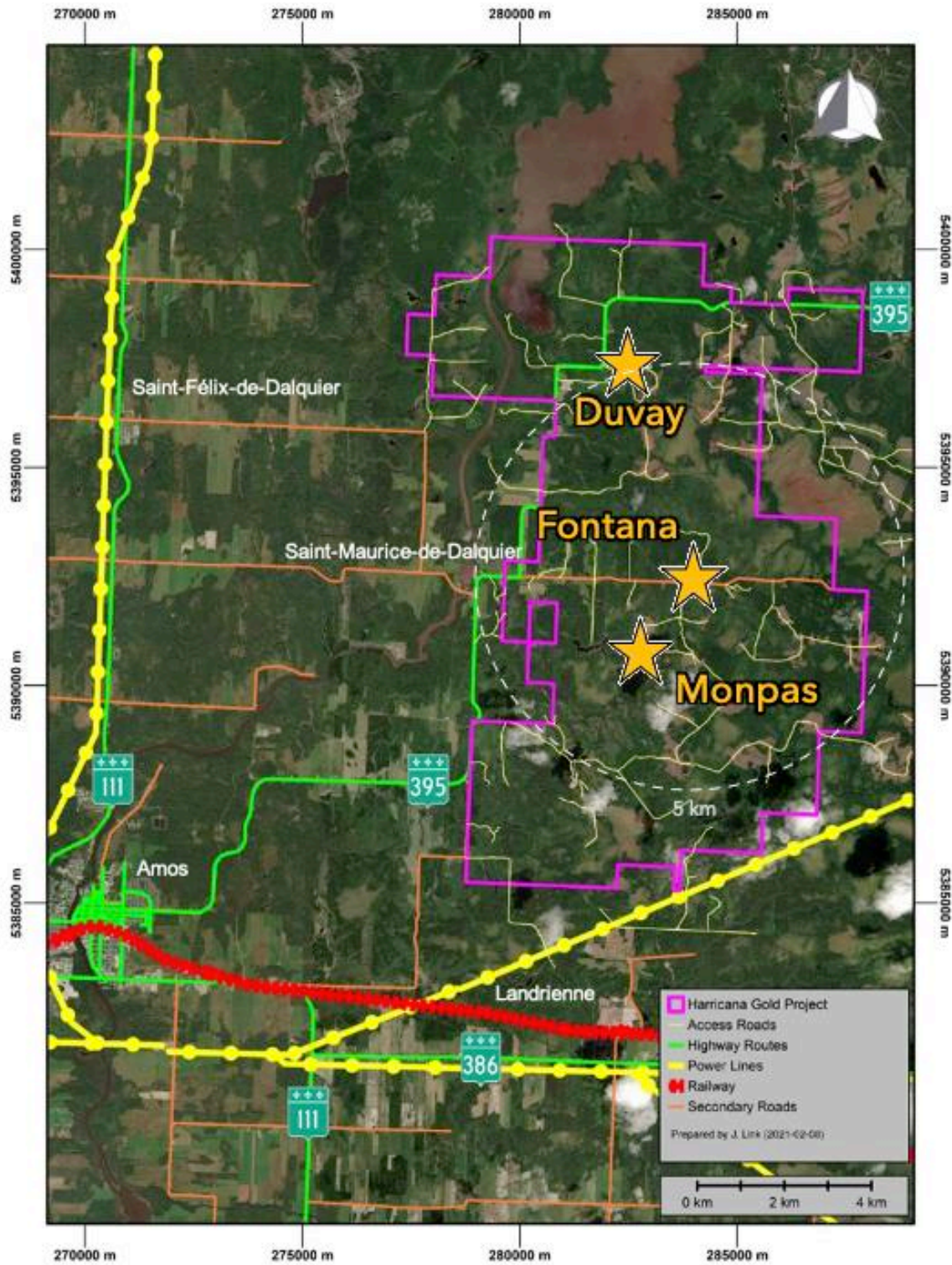


Figure 2: Harricana Project has excellent access and proximity to existing infrastructure

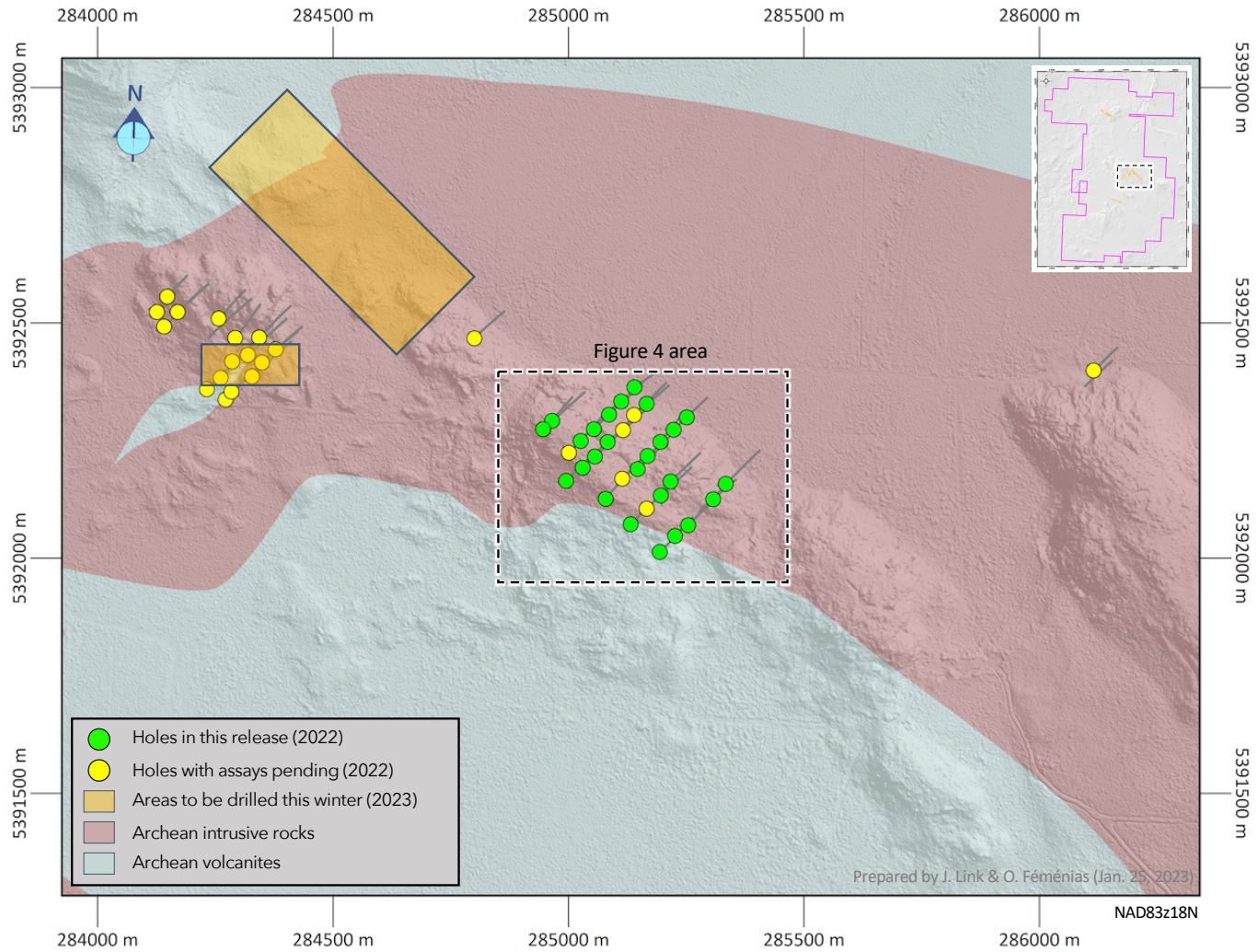


Figure 3: Harricana Gold Project - Fontana area Phase 1 drilling locations

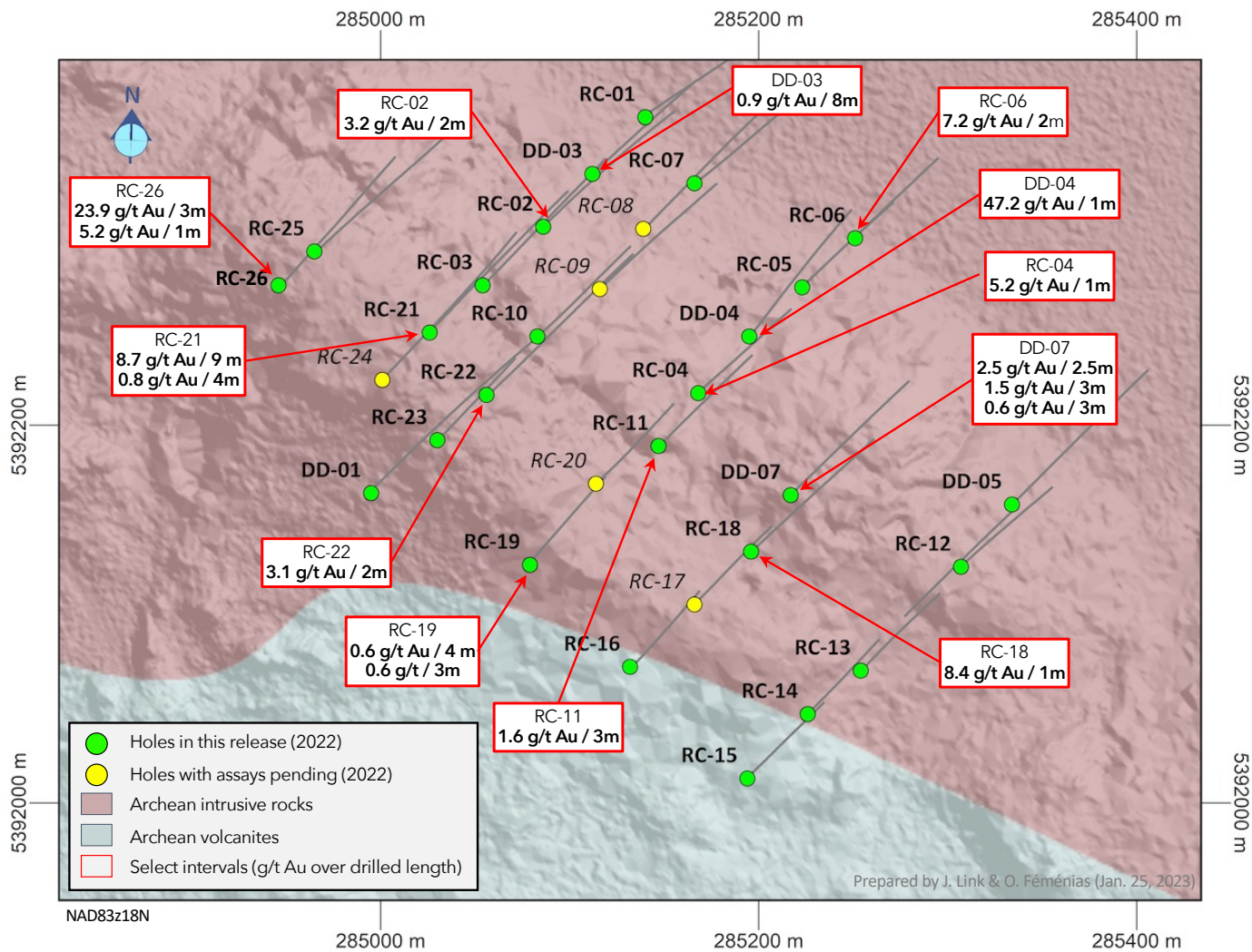


Figure 4: Harricana Gold Project - Fontana area Phase 1 results reported in this news release