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All amounts are in Canadian dollars, unless otherwise stated.

Kiboko Gold Reports On Resource Evaluation Activities at Fontana

Kelowna, British Columbia (February 7, 2024) – Kiboko Gold Inc. (TSXV: KIB) (“Kiboko” or the “Company”) announces that it has completed a thorough review of the results of its Phase 1 exploration program for its Harricana Gold Project, located 55km north of Val-d’Or, Québec. Management has concluded that the evaluation of the Fontana area has not identified a near-surface gold deposit of economic significance. Consequently, the Company has decided to discontinue mineral resource evaluation for this area and will focus future exploration efforts on other areas of the property.

“Despite our compelling exploration thesis, an inventory of historical drilling results, encouraging Phase 1 drilling results, and our team’s thorough efforts and commitment, the end result of our Phase 1 exploration program was disappointing. It is with a pragmatic view that we have decided to discontinue mineral resource evaluation activities. While the Phase 1 program did not yield the anticipated results, the Company remains optimistic about the potential of the Harricana Gold Project. With a portfolio of prospective targets, including the underexplored Claverny zone, the promising Duvay and Monpas areas, and other historically identified occurrences within the expansive 100 km² contiguous claim package, the Company believes that Harricana is still a highly prospective exploration property located in the world-renowned Abitibi gold belt,” said Jeremy Link, Kiboko’s President and CEO.

To determine the full potential of the Harricana Gold Project, further exploration is required. Drawing from the Company’s evaluations and existing drilling data, the Claverny area, situated east of the Marcotte and Hooper-Bunkhouse zones in the Fontana area, currently appears to hold the highest prospect for exploration success.

Technical Discussion

Kiboko’s Phase 1 program was intended to 1) verify a significant portion of the 79,565 m of historical Fontana area drilling, 2) characterize gold mineralization in the wall rock surrounding the main vein systems, and 3) partially validate the Fontana area Exploration Targets (as defined in the 2022 technical report available on SEDAR+ and Kiboko’s website).

The Company has concluded that its Phase 1 program verified the results of drilling conducted before 2011. However, this program did not reproduce the results from drilling carried out between 2011 and 2017. Compared to the earlier drilling, the data from the 2011 - 2017 period suggested more robust and extensive mineral intercepts. The Company had initially attributed these ostensibly superior results to the use of NQ-diameter diamond drilling, which yielded larger, more representative samples than the smaller diameter drills used prior to 2011. Kiboko’s drilling utilized larger diameter drilling methods (HQ-sized core and 5.25-inch RC) that were rotary split into nominal 0.5 kg sub-samples for assaying (versus 30 g sub-samples typically used in the historical drilling), which was anticipated to produce superior results relative to the drilling prior to 2011. The end result was that the Kiboko drilling was consistent with the pre-2011 drilling in the proportion of the mineralization and the grade of the mineralization.

The Phase 1 program also aimed to characterize gold mineralization in the wall rock surrounding the mineralized structures through continuous sampling, addressing the selectivity of historical sampling protocols. Further, 1980s bulk sampling programs suggested potentially economically viable concentrations of gold around the principal veins. However, Kiboko’s drilling found that the material between structures was either

unmineralized or mineralized below a grade of interest, and the mineralized structures appear to be too broadly spaced to form significant packages.

A further objective of the Phase 1 drill program aimed to validate the assumptions forming the basis of the Exploration Targets in the Fontana area. Although certain assumptions were substantiated through Kiboko's drilling, the anticipated mineralization of the wall rock surrounding the quartz-carbonate veins, suggested by 1980s bulk sampling, was not encountered in significant quantities. The lower-than-anticipated gold content adversely affected the mineral resource evaluation.

Kiboko's modelling revealed many mineralized structures, generally described as thin fractures in altered igneous rocks. Kiboko's interpretation is that the observed mineralization represents an interconnected network of quartz-carbonate veins, veinlets, and shears, all anastomosed within large, sub-vertical, zones of deformation. The variability in gold grades is consistent with historical data and is typical of moderate-grade environments containing both fine and coarse grains of native gold, which was encouraging. However, Kiboko's drilling indicates that there is a lack of meaningful continuity of these structures along strike, which adversely affected the mineral resource evaluation.

After analyzing the Phase 1 program's evaluation results, the Company has concluded that the Fontana area is unlikely to contain a near surface mineral deposit of significant economic interest in a stand-alone scenario.

Drawing from the Company's evaluations and existing drilling data, the Claverny area, situated east of the Marcotte and Hooper-Bunkhouse zones in the Fontana area, currently appears to hold the highest prospect for exploration success.

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 and 70 drillholes totalling 11,269 m drilled by Kiboko, for a grand total of more than 150,000 m of drilling.

The Harricana Project benefits from an exceptional location close to operating mines, with excellent access and proximity to existing infrastructure, including a major highway, 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.sedarplus.ca and on the Company's website at www.kibokogold.com.

Qualified Person

Mr. 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").

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 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.