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Kiboko Gold Provides 2022 Exploration Program Update

Kelowna, British Columbia (August 30, 2022) - **Kiboko Gold Inc. (TSXV: KIB)** ("Kiboko" or the "Company") is providing an update on the Company's 2022 exploration plans for its Harricana Gold Project, located 55 km north of Val-d'Or, Quebec in the world-renowned southern Abitibi gold belt (the "Project").

Field activities to prepare drill pads and improve access are underway

In late June, the Company initiated the process of re-permitting areas expected to be drilled as part of the Company's initial exploration program. The final permit required to commence field activities was received on August 24, 2022, which was later than forecasted. Field crews to prepare drill pads and improve access are scheduled to mobilize to site today.

Drilling anticipated to commence in mid to late-September

Based upon expected lead times and availability of skilled labour and equipment, amongst other relevant factors, the Company now anticipates that drilling at the Fontana area of the Project will commence in mid to late-September.

The Phase 1 program recommended in the Harricana Technical Report (as defined herein) includes 12,450 m of exploration drilling over 82 holes that is designed to systematically drill and continuously sample highly prospective zones identified based upon historical drilling and the Company's 3D exploration model. The program is intended to verify a significant portion of the 79,565 m of historical drilling and characterize the extents of gold mineralization in the wall rock surrounding the main quartz vein systems at the Fontana area of the Project. The Company believes that the zones targeted in the Phase 1 program have the potential to support a near-surface, pit-constrained mineral resource estimate.

Based upon expected rates of drilling productivity, contracted laboratory turnaround times, and other relevant factors, the Company continues to anticipate reporting a maiden Mineral Resource estimate for the Fontana area of the Project in the first quarter of 2023.

Harricana is a camp-scale opportunity surrounded by infrastructure in Québec's Abitibi gold belt

Kiboko's Harricana Gold Project consists of 234 contiguous mineral claims covering 102 km² of prospective Abitibi greenstone belt terrain. As shown in Figure 1 near the end of this release, the Project is located 55 km north of Val-d'Or, 85 km east of Rouyn-Noranda, and 15 km northeast of

Amos. The 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, as shown in Figure 2.

3D modelling reveals near surface potential

The Company has compiled, digitized, and validated a new geospatial dataset for the Project from historical records that includes geological mapping, geophysics, geochemistry, numerous bulk samples, and assay data from 937 diamond drillholes totalling 139,397 m, as shown in Figure 3. Gold mineralization across the Project is principally observed as being coarse and is associated with quartz veins and in the surrounding wall rock but has yet to be evaluated using modern coarse gold techniques.

Kiboko has created three-dimensional exploration models for the Project based upon a new structural interpretation and the new geospatial dataset. This dataset does not have sufficient documentation to be considered verifiable for the purposes of mineral resource estimation, but is suitable for identifying mineralized structures, aiding in the planning of drill programs, and to provide a range of tonnes and a range of grades for exploration targets.

Due to the proximity of gold mineralization to surface, the exploration model has been used to provide targets for future exploration within 300 m from the topographical surface for the Fontana, Duvay, and Monpas areas of the Project (each an “Exploration Target”), which are identified in Figure 4. The total Harricana Gold Project Exploration Target is 20.0 million to 33.1 million tonnes at a range of grades of 2.7 to 3.6 grams of gold per tonne (“g/t Au”). A summary of the three areas that make up the Harricana Gold Project Exploration Targets is presented in Table 1 at the end of this release.

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.

The Phase 1 program is only intended to partially validate the Exploration Targets for the Fontana area of the Project. For further details regarding scientific or technical information relating to the Harricana Gold 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.

Trading Symbol: TSXV: KIB

Qualified Person

Ivor 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 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".

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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", "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; the Company's plans to execute its Phase 1 exploration program including the start of drilling and a 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, 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.

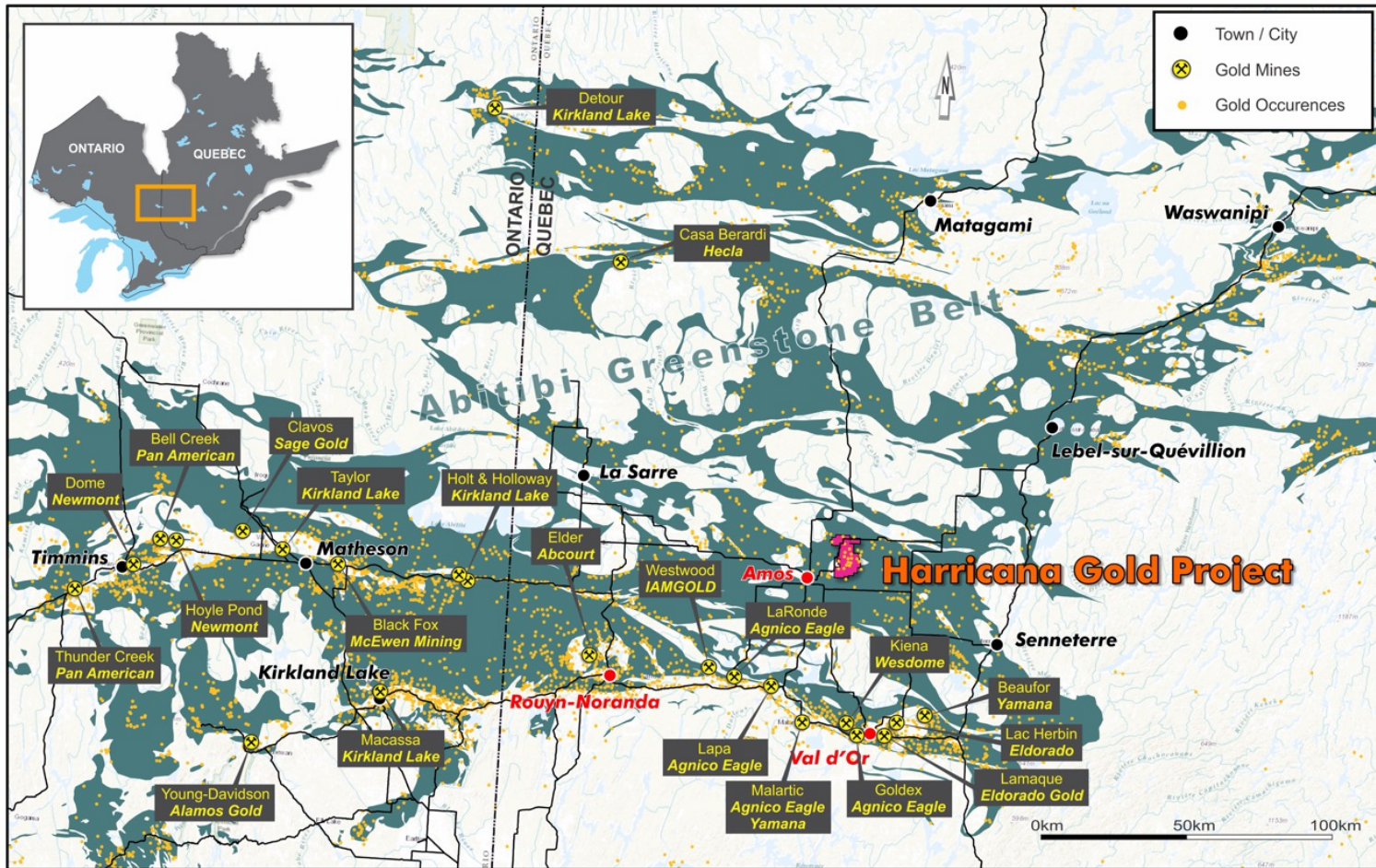


Figure 1: Harricana Project benefits from an exceptional location, close to operating mines, in the Abitibi Greenstone Belt

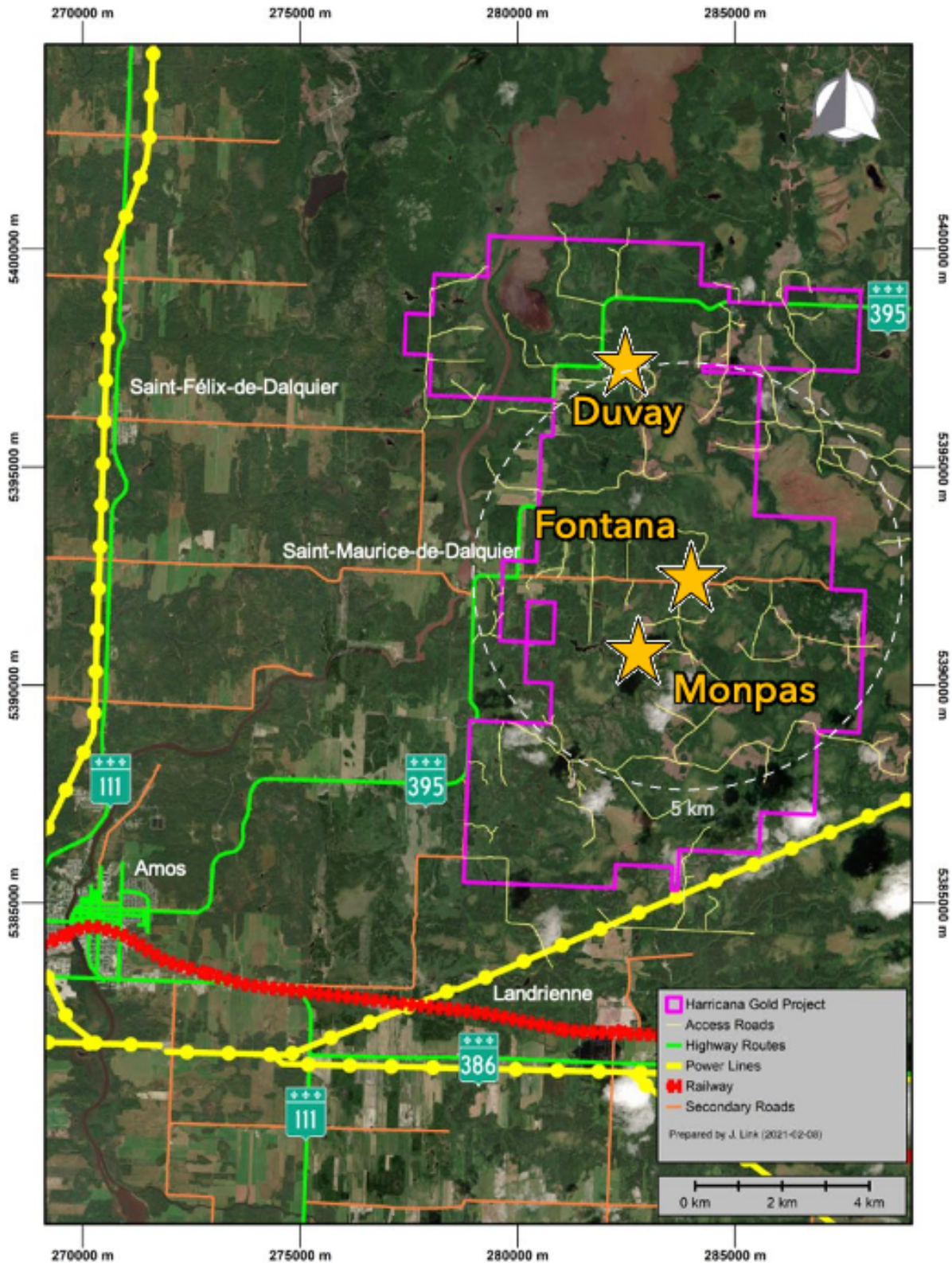


Figure 2: Harricana Project has excellent access and proximity to existing infrastructure

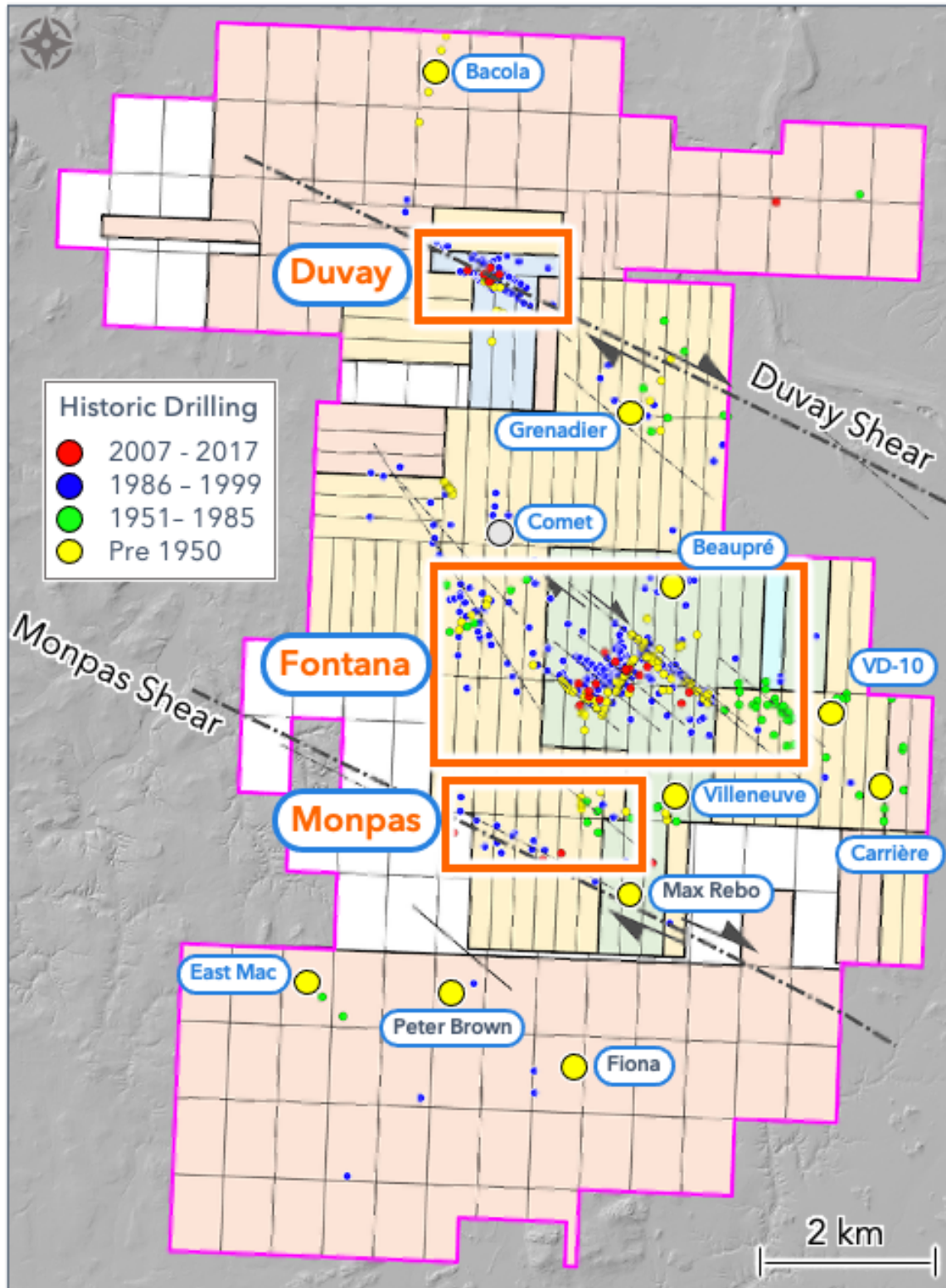


Figure 3: Harricana Project prospects, Exploration Target area boundaries, and historical drillhole collar locations

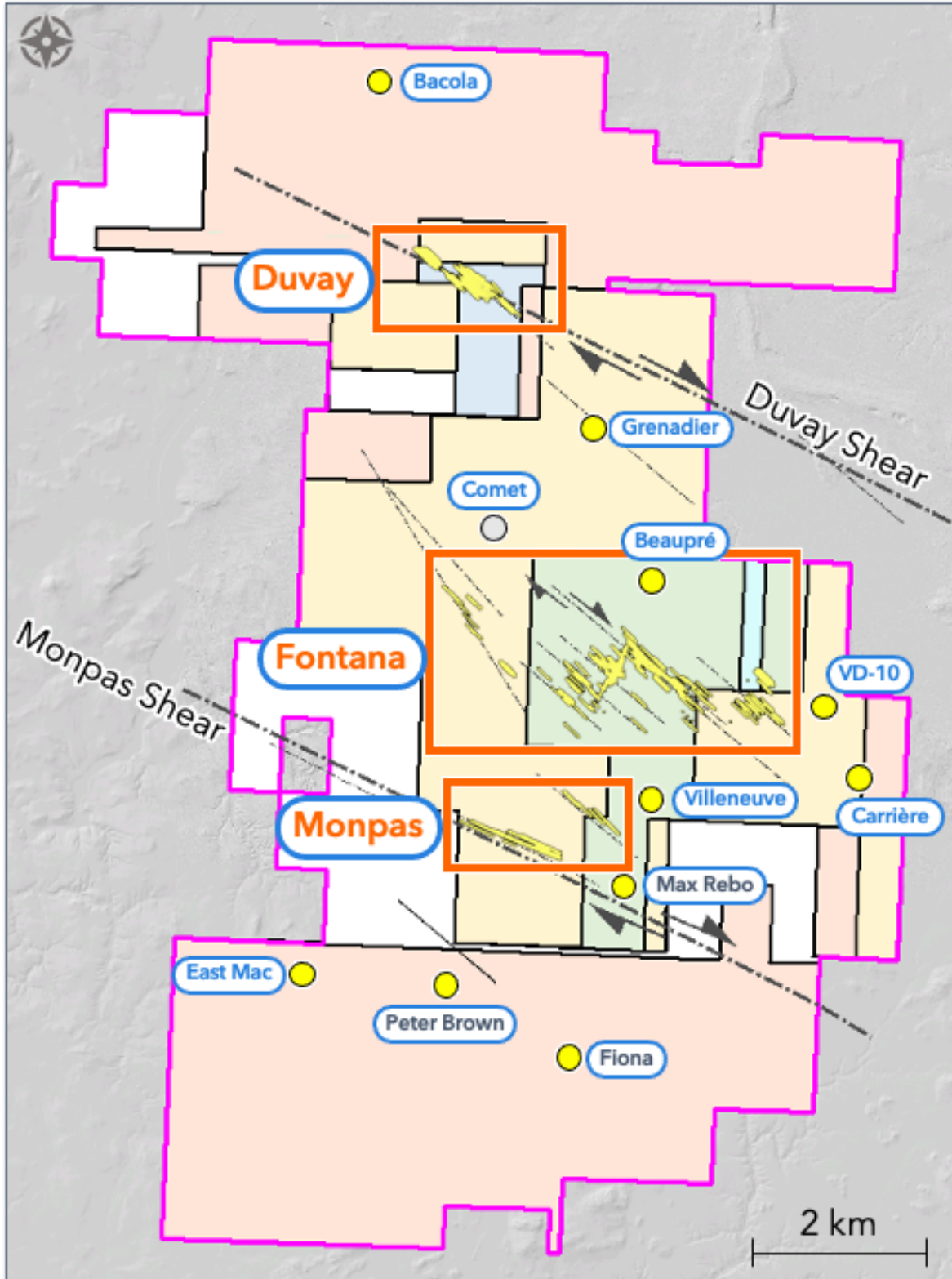


Figure 4: Harricana Project Exploration Model surface projection plan map

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

Material	Tonnage Range	Grade Range
Project Area	(millions)	(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

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