Kiboko Gold Inc.

UPSIZED TERM SHEET
Initial Public Offering

June 10, 2022

A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the Provinces of Canada. A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document. The preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Copies of the preliminary prospectus may be obtained from Haywood Securities Inc. at ecm@haywood.com. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. *The offering of these securities shall only be completed in those jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered, sold or delivered in the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. The prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States.*

Capitalized terms used but not otherwise defined herein shall have the respective meaning ascribed thereto in the preliminary prospectus. All references to "$" or "dollars" in this document are to Canadian dollars, unless indicated otherwise.

ISSUER: Kiboko Gold Inc. ("**Kiboko**" or the "**Company**").

AMOUNT: $5,250,800 (the "**Offering**").

OFFERING: 8,000,000 units of the Company ("**Units**");
5,520,000 flow-through units of the Company ("**FT Units**"); and
3,750,000 Quebec charity flow-through units of the Company ("**QCFT Units**").

It is contemplated that some or all of the QCFT Units may be immediately resold or donated to registered charities, who may sell such units (the "**Resale Units**"), in each case, concurrent with the closing of the Offering on the Closing Date (as defined below) to purchasers arranged by Haywood (as defined below) at the Resale Price (as defined below).

Each Unit consists of one common share (a "**Common Share**") in the capital of the Company and one transferable common share purchase warrant (each whole common share purchase warrant, a "**Warrant**") of the Company. Each FT Unit consists of one flow-through Common Share issued to residents outside of Quebec and one Warrant. Each QCFT Unit consists of one flow-through Common Share issues to residents of Quebec and one Warrant.

ISSUE PRICE: $0.25 per Unit (the "**Unit Price**")
$0.29 per FT Unit
$0.44 per QCFT Unit

RESALE PRICE: $0.25 per Resale Unit (the "**Resale Price**"), on equivalent pricing terms to the Unit Price.

PURCHASE WARRANT: Each whole Warrant shall be exercisable to acquire one Common Share (a "**Warrant Share**") at an exercise price per Warrant Share of $0.40 for a period of 60 months following the Closing Date (for the Units and Resale Units) and $0.45 for a period of 60 months following the Closing Date (for the FT Units).

TRANSACTION STRUCTURE: Commercially reasonable efforts initial public offering of Units, FT Units, QCFT Units, and Resale Units in the Qualifying Jurisdictions.

AGENT'S OPTION: The Company grants the Agent an option (the "**Agent's Option**"), exercisable, in whole or in part by the Agent giving notice to the Company at any time up to two business days prior to the Closing

	Date to sell up to an additional 15% worth of any combination of Units, FT Units, QCFT Units and/or Resale Units (the "**Additional Units**").
QUALIFYING AND SELLING JURISDICTIONS:	The Units and Resale Units will be eligible for offer and sale in each of the Provinces of Canada (the "**Canadian Qualifying Jurisdictions**") and/or in jurisdictions other than Canada that are mutually agreed to by the Company and the Agent and may be offered and sold in the United States to (i) "accredited investors" (as defined in Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended (the "**1933 Act**")) ("**U.S. Accredited Investors**") and (ii) U.S. Accredited Investors who are also "qualified institutional buyers" (as defined in Rule 144A under the 1933 Act) by way of private placement pursuant to an exemption from the registration requirements of the 1933 Act.
USE OF PROCEEDS:	The net proceeds of the sale of the Units will be expended to explore the Company's Harricana Gold Project and to make the final $350,000 cash payment under the Company's amended option agreement with Tres-Or Resources Ltd., as well as for general working capital and corporate purposes. The gross proceeds from the sale of the FT Units and QCFT Units will be used to incur flow-through mining expenditures, as such terms are defined in the Income Tax Act (Canada).
FLOW-THROUGH INCOME TAX CONSIDERATIONS:	The Company will renounce exploration expenses, which qualify as "Canadian exploration expenses" and "flow-through mining expenditures", each as defined in the *Income Tax Act* (Canada), in an amount equal to the gross proceeds of the FT Units, to subscribers of the FT Units with an effective date of no later than December 31, 2022. The aggregate gross proceeds raised from the issuance of the QCFT Units (including any QCFT Units issued upon exercise of the Agent's Option) will be used before December 31, 2023, for general exploration expenditures, which will constitute Canadian exploration expenses (within the meaning of subsection 66 (15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec), that will qualify as "flow through mining expenditures" within the meaning of the Tax Act (the "**Qualifying Expenditures**"). The Company shall renounce the Qualifying Expenditures so incurred to the subscribers of the QCFT Units, on a pro rata basis, such that the aggregate commitment amount shall be deductible against each such subscriber's income for the calendar year ended December 31, 2022.
REGULATORY APPROVAL:	The Company has applied to list its Common Shares on the TSXV. The Offering is subject to receipt of all necessary regulatory approvals including the approval and listing of the Company's Common Shares on the TSXV. The Warrants will not be listed on the TSXV.
AGENT:	Haywood Securities Inc. as sole agent (the "**Agent**").
ELIGIBILITY:	Eligible under the usual statutes as well as for RRSPs, RRIFs, DPSPs, RESPs and TFSAs.
CLOSING:	Expected the week of June 27, 2022.

There is currently no market through which the Units, FT Units, QCFT Units or Resale Units may be sold and purchasers may not be able to resell the Units, FT Units, QCFT Units or Resale Units purchased under the prospectus. This may affect the pricing of the Units, FT Units, QCFT Units or Resale Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Units, FT Units, QCFT Units or Resale Units and the extent of issuer regulation.

An investment in the Units, FT Units, QCFT Units or Resale Units should be considered highly speculative and involves a high degree of risk. There is no guarantee that an investment in the Company will earn any positive return in the short or long-term. An investment in the Company is appropriate only for investors who have the capacity to absorb a loss of all of their investment. There are certain risk factors associated with an investment in the Units, FT Units, QCFT Units or Resale Units. In reviewing the prospectus and in connection with an investment in the Company, a prospective investor should carefully consider the risk factors and other matters described under the heading *"Risk Factors"* and "*Forward-Looking Information*" in the prospectus.

Prospective investors should rely only on the information contained in the prospectus. The Company and the Agent have not authorized anyone to provide investors with information different from that contained in the prospectus. The Agent is offering to sell and seeking offers to buy the Units, FT Units, QCFT Units or Resale Units only in jurisdictions where, and to persons whom, offers and sales are lawfully permitted. Investors should not assume that the information contained in the prospectus is accurate as of any date other than the date of the prospectus.

Prospective investors are advised to consult their own legal counsel and other professional advisors in order to assess income tax, legal and other aspects of this investment based upon their own personal circumstances.