

**KIBOKO GOLD INC.**

#201 - 1405 St Paul Street
Kelowna, British Columbia V1Y 2E4
+1 (778) 381-5949
www.kibokogold.com

All amounts are in Canadian dollars, unless otherwise stated.

Kiboko Gold Completes Earn-in Option on the Harricana Gold Project Located 55 km North of Val-d'Or, Québec

Kelowna, British Columbia (July 21, 2022) – **Kiboko Gold Inc. (TSXV: KIB)** ("Kiboko" or the "Company") is pleased to announce that Tres-Or Resources Ltd. ("Tres-Or") has notified Kiboko that all terms in the Amended and Restated Option Agreement dated November 30, 2021 (the "Option") have been completed. As a result, Kiboko has been deemed to have exercised the Option. The documents to transfer Tres-Or's interests in the Harricana Project to Kiboko have been filed with the Québec Ministry of Energy and Natural Resources, which are expected to take up to 45 days to process.

The Harricana Project consists of 234 contiguous mineral claims covering 102 square-kilometres of prospective Abitibi greenstone belt terrain and is located 55 kilometres ("km") north of Val-d'Or, 85 km east of Rouyn-Noranda, and 15 km northeast of Amos. Following completion of the Option, Kiboko owns 230 of the claims and is a 65% owner of the remaining 4 claims, upon which there is an option agreement to acquire the remaining 35% from a third party.

A detailed summary of the Harricana Project is provided in Kiboko's [news release](#) dated July 5, 2022, and additional information about Kiboko and its Harricana Project can be found on SEDAR at www.sedar.com and on the Company's website at www.kibokogold.com.

About Kiboko Gold Inc.

Kiboko is a Canadian-based gold exploration company focused 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 and CFO

bboland@kibokogold.com

+1 (778) 381-5949 x 2

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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, the completion of the Option; the transfer of Tres-Or’s title, interest, and rights in the Harricana Project to the Company and the expected timing to complete the transfer; 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.