

AMENDING AGREEMENT

THIS AGREEMENT made as of the 28th day of June, 2023.

B E T W E E N:

KO GOLD NZ LIMITED,

a corporation governed by the laws of New Zealand,

(hereinafter referred to as the "**Optionee**"),

OF THE FIRST PART,

- and -

KO GOLD INC.

a corporation governed by the laws of the Province of Ontario,

(hereinafter referred to collectively as "**KO Gold**"),

OF THE SECOND PART,

- and -

HYDE RESOURCES LIMITED,

a corporation governed by the laws of the New Zealand,

(hereinafter referred to as "**Hyde**"),

OF THE THIRD PART,

- and -

SMYCLERS GOLD LIMITED,

a corporation governed by the laws of the New Zealand,

(hereinafter referred to as "**Smyclers**" and together with Hyde, the "**Optionors**"),

OF THE THIRD PART.

WHEREAS pursuant to an option agreement (the "**Agreement**") dated as of the 8th day of March, 2021 between KO Gold, the Optionee; the Optionors granted the Optionee an option (the "**Option**") to acquire a 100% undivided interest in Minerals Exploration Permit (EP) 60129 and EP 60389 located in the Otago Region of New Zealand (collectively known as the "**Property**");

AND WHEREAS pursuant to Section 5.1(b) of the Agreement, the Optionee is to incur and fund \$3,000,000 (plus GST) in Expenditures (as such term is defined in the Agreement) on the Property on or before the third anniversary of the Effective Date of the Agreement (April 1, 2021) (the "**Effective Date**");

AND WHEREAS it is proposed to amend the Agreement to provide that the incurring of the Expenditures set out in Section 5.1(b) of the Agreement be extended to the fourth anniversary of the Effective Date, being April 1, 2025;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual provisions and covenants herein, the parties hereby agree as follows:

1. The Agreement is hereby amended as follows:

(a) Section 5.1(b) of the Agreement is hereby deleted and the following is hereby inserted:

the Optionee shall incur and fund an additional \$3,000,000 in Expenditures (plus GST) on the Property on or before the fourth anniversary of the Effective Date, being April 1, 2025;

2. all other amendments, deletions and additions necessary to give effect to the foregoing are hereby deemed made to the Agreement without in any way prejudicing any other provisions of the Agreement.

3. In all other respects the terms and conditions set forth in the Agreement shall remain unamended, and time shall remain of the essence.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first above written.

KO GOLD NZ LIMITED

Per: "Gregory Isenor"
Authorized Signatory

KO GOLD INC.

Per: "Gregory Isenor"
Authorized Signatory

HYDE RESOURCES LIMITED

Per: "Duncan Hardie"
Authorized Signatory

SMYMLERS GOLD LIMITED

Per: "Duncan Hardie"
Authorized Signatory