

KO Gold Enters into Share Purchase Agreement to Acquire Hyde Resources Limited and the Smylers Gold Project in New Zealand's Otago Gold District

Toronto, Ontario--(Newsfile Corp. - October 30, 2023) - KO Gold Inc. (CSE: KOG) ("**KO Gold**" or the "**Company**") is pleased to announce that it has entered into an arm's length share purchase agreement (the "**Share Purchase Agreement**") dated October 26, 2023 with Hyde Resources Limited ("**Hyde**") and Smylers Gold Limited (the "**Vendor**"), pursuant to which the Company will acquire all of the issued and outstanding shares in the capital of Hyde (the "**Vendor Shares**") from the Vendor (the "**Acquisition**"). Hyde is a private company incorporated pursuant to the laws of New Zealand and owns a 100% undivided interest in two exploration permits (EP60129 Glenpark and EP60389 Smylers Gold) that comprise the "**Smylers Gold Project**" located in the Otago Gold District of the South Island of New Zealand (the "**Property**").

As consideration for the Acquisition, the Company shall issue the Vendor an aggregate of 3,500,000 common shares (each, a "**Common Share**") in the capital of the Company at a deemed price of \$0.30 per Common Share and grant the Vendor, or as it may direct, a two percent (2%) net smelter return royalty (the "**NSR**") for the duration of the life of the project on the Property, of which one percent (1%) (such that the remaining NSR shall be reduced to a one percent (1%)) may be purchased by the Company at any time in consideration of a NZ\$2,000,000 cash payment. In addition, upon the production of any gold from the Property, the Company shall pay the Vendor CAD\$20.00 for each ounce of gold produced for the life of the project.

Pursuant to the policies of the Canadian Securities Exchange (the "**CSE**"), the Acquisition and the issuance of the Common Shares remains subject to receipt of all necessary corporate and regulatory approvals, including the approval of the CSE. All Common Shares issued will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

Smylers Gold Project

The Smylers Gold Project (the "**Project**") is an advanced exploration project located immediately adjacent to TSX-listed OceanaGold's active Macraes Gold Mine, which has produced over 5 Moz of orogenic-style gold since 1990 within the Hyde-Macraes Shear Zone (HMSZ). The Macraes Mine produces gold at an average grade between 0.9 and 2 g/t Au (open-pit and underground mining) with a 0.4 g/t Au cut-off for open-pit and up to 1.6 g/t Au cut-off for underground (source: OceanaGold NI 43-101 Technical Report for Macraes Gold Mine with an effective date of September 25, 2020).

The Project is approximately 62 km² in size (**Figure 1**) and has the potential to host a major gold deposit based on significant investments in exploration and drilling over the past few years by Hyde and just over C\$1 million spent by KO Gold since 2021. Extensive geological and structural mapping, trenching, soil geochemistry, and geophysics has been completed at the Smylers Gold Project and compiled with historical data to better understand the controls on gold mineralization and to plan drilling programs. Combined, Hyde and KO Gold have collected a total of 349 rock-chip samples, 5,330 soil samples, completed 14 trenches totaling 832 m, and drilled 41 diamond and 64 reverse circulation (RC) drill holes for a combined total of 15,591 m drilled. Exploration and drilling have identified seven prominent gold prospects within the Project including (from west to east): Home Reef South, Pipeline South, Kensington, Hidden Gully, Hooper, Williams, and Smylers East prospects (**Figure 2**).

RC and diamond drilling completed on the Project since 2018 has intercepted gold mineralization from

surface to over 150 m depth within several prospects. Significant drilling assay results include:

- **1 m at 10.1 g/t Au** (Home Reef South Target)
- **3 m at 2.54 g/t Au** (Pipeline South)
- **9 m at 1 g/t Au** and (Kensington)
- **3.1 m at 2.35 g/t Au** (Kensington)
- **5 m at 3.4 g/t Au** including **1 m at 8.3 g/t Au** (Williams)
- **2 m at 4.7 g/t Au** (Williams)
- **7 m at 1 g/t** (Hoopers)

The gold grades shown above are consistent with the average grades mined at the Macraes Mine. Drilling to date has resulted in over 4 km confirmed strike length of HMSZ within the Project area and it remains open to southeast for at least 4 km into the Smylers East prospect, which has yet to be drilled.

KO Gold plans to continue drilling at the Smylers Gold Project to delineate a potential resource and has access to a local, highly experienced geological team and independent mining consultants to support all of its exploration and drilling programs.

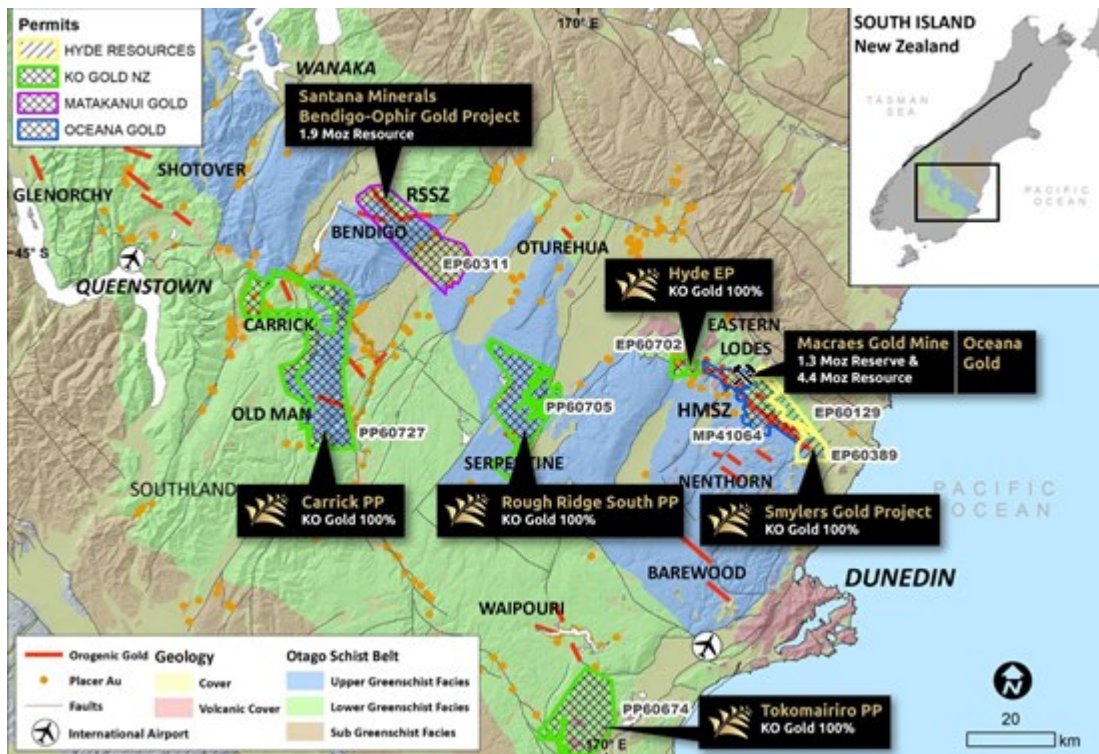


Figure 1: Location of Smylers Gold Project in Otago Gold District, New Zealand

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9895/185564_639733d03425b813_002full.jpg

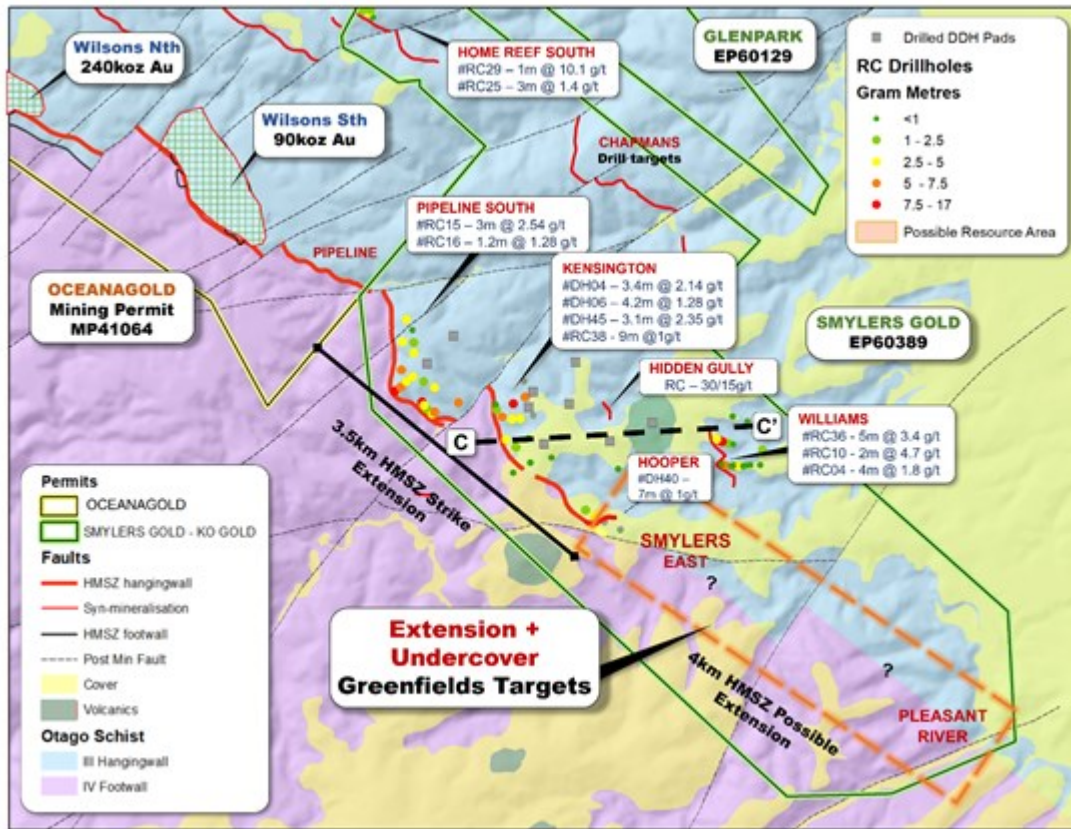


Figure 2: Significant assay results from RC and diamond drilling at the Smylers Gold Project

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Cautionary Statements

This news release contains scientific and technical information with respect to adjacent or similar mineral properties to KO Gold's properties, which the Company has no interest in or rights to explore. Readers are cautioned that information regarding the geology, gold mineralization and grades, mineral resources, and production history on adjacent or similar properties is not necessarily indicative of the mineralization on KO Gold's properties.

Qualified Person Statement and Data Verification

All scientific and technical information contained in this news release was prepared and approved by Paul Ténrière, P.Geo., Vice President of Exploration & Director of KO Gold who is a Qualified Person as defined by NI 43-101. Mr. Ténrière has verified all scientific and technical data disclosed in this news release including the historical drilling assay results. Mr. Ténrière noted no errors or omissions during the data verification process and does not recognize any factors of drilling, sampling, or recovery that could materially affect the accuracy or reliability of the technical data disclosed in this news release.

About KO Gold Inc.

KO Gold is a Canadian junior mining company listed on the CSE under the ticker symbol "KOG". **The Company's strategy is to acquire and advance highly prospective gold properties within the Otago Gold District in New Zealand.** KO Gold has six 100%-owned prospecting and exploration permits within the Otago Gold District for a combined land package of approximately 972 km². The Smylers Gold Project is an advanced exploration project located adjacent to OceanaGold's active Macraes Gold Mine. The Smylers Gold Project has the potential to host a major gold deposit based on significant investments in exploration and drilling over the past few years including over C\$1M spent by

KO Gold on exploration, and reverse circulation (RC) and diamond drilling.

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Forward-Looking Information

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from the Company's expectations or projections.

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