

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

KO Gold Inc. (the "**Company**")
217 Queen Street West, Suite 401
Toronto, ON M5V 0R2

2. Date of Material Change

November 27, 2023

3. News Release

A press release disclosing the material change was released on November 27, 2023, through the facilities of Newsfile Corp.

4. Summary of Material Change

On November 27, 2023, the Company acquired all of the issued and outstanding shares (the "**Vendor Shares**") in the capital of Hyde Resources Limited ("**Hyde**") pursuant to an arm's length share purchase agreement (the "**Share Purchase Agreement**") dated October 26, 2023 with Hyde and Smylers Gold Limited (the "**Vendor**") 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**").

5. Full Description of Material Change

On November 27, 2023, the Company acquired Hyde pursuant to the Share Purchase Agreement.

As consideration for the Acquisition, the Company issued 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 granted the Vendor 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. All Common Shares are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Greg Isenor, President, Chief Executive Officer and a Director of the Company at infor@kogoldnz.com.

9. Date of Report

This report is dated at Toronto, this 28th day of November, 2023.

Cautionary Statement Regarding 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.