

**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

January 10, 2024

3. News Release

A press release disclosing the material change was released on January 10, 2024, through the facilities of Newsfile Corp.

4. Summary of Material Change

On January 10, 2024, the Company closed a non-brokered private placement through the issuance of 3,363,772 units (each, a "**Unit**") at a price of \$0.33 per Unit for gross proceeds of \$1,110,045 (the "**Offering**").

5. Full Description of Material Change

On January 10, 2024, the Company closed the Offering through the issuance of 3,363,772 Units.

Each Unit was comprised of one Common Share (each, a "**Share**") in the capital of the Company and one Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one additional Share at a price of \$0.40 until January 10, 2026.

The net proceeds from the Offering will be used to fund the Company's upcoming exploration and drilling programs on its prospecting and exploration permits in the Otago Gold District of New Zealand and for corporate and general working capital purposes.

In connection with the Offering, the Company paid certain eligible finders an aggregate of \$9,933 and issued an aggregate of 21,000 finder's warrants (each, a "**Finder's Warrant**") to such finders. Each Finder's Warrant entitles the holder thereof to acquire one Share at a price of \$0.40 per Share until January 10, 2026.

This material change report does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The 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 or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 12th day of January, 2024.

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.