

**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**

February 23, 2024

**3. News Release**

A press release disclosing the material change was released on February 23, 2024, through the facilities of Newsfile Corp.

**4. Summary of Material Change**

On February 23, 2024 the Company issued an aggregate of 595,238 common shares (the "**Common Shares**") in the capital of the Company to the Recipient and the Vendors (as such terms are defined below).

**5. Full Description of Material Change**

On February 23, 2024, the Company acquired two exploration permits located in the Otago Gold District of New Zealand (the "**Property**") pursuant to an arm's length exploration permit acquisition agreement (the "Acquisition Agreement") dated February 15, 2024 with NewPeak Metals Ltd. ("NewPeak Metals") and NewPeak NZ Ltd. (together with NewPeak Metals, the "Vendors") and Neil Stuart (the "Recipient").

As partial consideration for the Property, the Company has issued the Recipient and the Vendors an aggregate of 595,238 Common Shares at a deemed issuance price of \$0.42 per Common Share.

All Common Shares issued pursuant to the Acquisition 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.

**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](mailto:infor@kogoldnz.com).

## **9. Date of Report**

This report is dated at Toronto, this 27<sup>th</sup> day of February, 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.*