

KO Gold Announces Drilling Plans on its Exploration Permits in the Otago Gold District in New Zealand

Toronto, Ontario--(Newsfile Corp. - June 17, 2024) - KO Gold Inc. (**CSE: KOG**) ("**KO Gold**" or the "**Company**") is pleased to announce its drilling plans in the Otago Gold District in New Zealand. The Company plans to initially complete reverse circulation (RC) and diamond drill holes on its Carrick, Hyde, Smylers, and Glenpark exploration permits (EP) over the next few months. This drilling program will focus on: (1) the discovery of high-grade mineralized shear zones or lode gold within the Carrick Goldfield, located southwest of Santana Minerals' Bendigo-Ophir Gold Project within the Rise & Shine Shear Zone ("**RSSZ**"), and (2) testing the extensions of the Hyde-Macraes Shear Zone ("**HMSZ**") adjacent to OceanaGold's active Macraes Gold Mine (**Figure 1**).

Over the past four years, KO Gold has successfully acquired a total of nine, 100%-owned prospecting and exploration permits for a total of 833 km² of prospective ground in the Otago Gold District. The Company has recently commenced exploration work on its Carrick Range prospecting permit (PP) focused on identifying gold-arsenic anomalies through soil and stream sediment sampling south of the Carrick Goldfield. Results of this field program will assist in the identification of potential shear zones and drilling targets south of the Carrick EP. Prospecting and soil/stream sediment sampling programs are also planned for the Rough Ridge South PP and the Company's other permits.

Highlights

- Up to 18 drill holes are planned on the **Carrick EP** within the Carrick Goldfield targeting high-angle, lode-style gold mineralization and low-angle, shear-hosted gold mineralization within the Carrick-Potter Shear Zone (CPSZ) (**Figure 2**). Historical drilling intercepted several mineralized intercepts grading between 1 to 4 g/t Au over 3 to 17 m including higher grade intervals of 7.4 g/t Au and 14.5 g/t Au over 2 m. KO Gold will test extensions to gold mineralization in the Lower Carrick, Upper Carrick, and Potters targets through step-out drilling (**Figure 3**). Drill holes are located on both private and Department of Conservation (DOC) lands and will require access agreements prior to drilling. The Company has submitted a minimum impact activity (MIA) application to DOC for surface exploration work at Carrick and is working on an access agreement.
- Up to 13 drill holes are planned on the **Smylers Gold EP** adjacent to the Macraes mining permit (MP) to test for southeast extensions of the HMSZ and confirming the presence of significant gold mineralization. This drilling program is a continuation of KO Gold's successful 26-hole drilling program completed in 2021 that intersected high-grade gold mineralization at the Kensington and Williams prospects. Drilling will occur on private land and access agreements are already in place to commence drilling.
- Up to 4 drill holes are planned on the **Hyde EP** adjacent to the Macraes MP to test for northwest extensions of the HMSZ. Historical drilling at Hyde mainly targeted alluvial gold whereas KO Gold plans to target hard rock schist basement along the inferred HMSZ up to 100 m in depth. Drilling will occur on private land at Hyde and access agreements are in the process of being finalized to commence drilling as soon as possible.
- Up to 3 drill holes are planned on the **Glenpark EP** adjacent to the Macraes MP to test for down-dip extensions of the HMSZ east of the mine. These drill holes will target the possible extension of the Taylors and Shaws lode and possible basal hanging wall structure of the HMSZ at deeper depths. Drilling will occur on private land at Glenpark and an access agreement is in the process of being finalized to commence drilling as soon as possible.

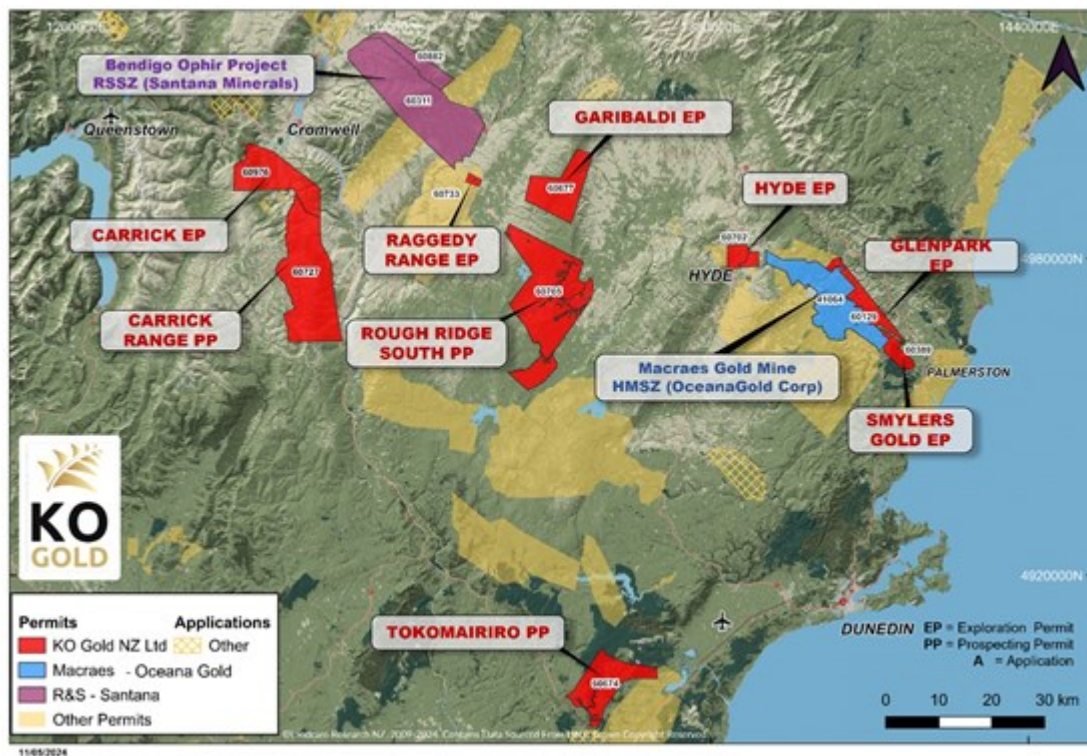


Figure 1: KO Gold's permits in Otago Gold District

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

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KO Gold is currently working through the final preparations to commence the drilling program including selecting a drilling contractor, finalizing private landowner and DOC access agreements, and completing Māori (iwi) consultations. Drilling is expected to commence over the next 4-6 weeks once these tasks have been completed. Drilling is expected to comprise of a combination of RC and diamond drilling techniques and will be fully supported by a highly experienced geological team based in Dunedin.

Additional details on these drilling programs will be communicated as the programs commence in each area and results become available.

Greg Isenor, President and CEO of KO Gold commented, "*After several months of hard work by our geological team including detailed drill hole targeting across our permits, I am pleased we have a robust drill hole plan for our four drill-ready exploration permits. Our aggressive drilling plan includes the possibility of making significant new gold discoveries at our Carrick and Hyde EP's and delineating mineralized zones at our Smylers Gold and Glenpark EP's. This initial drilling program is just the start and depending on the results could lead to a much larger drilling program prior to the end of 2024.*"

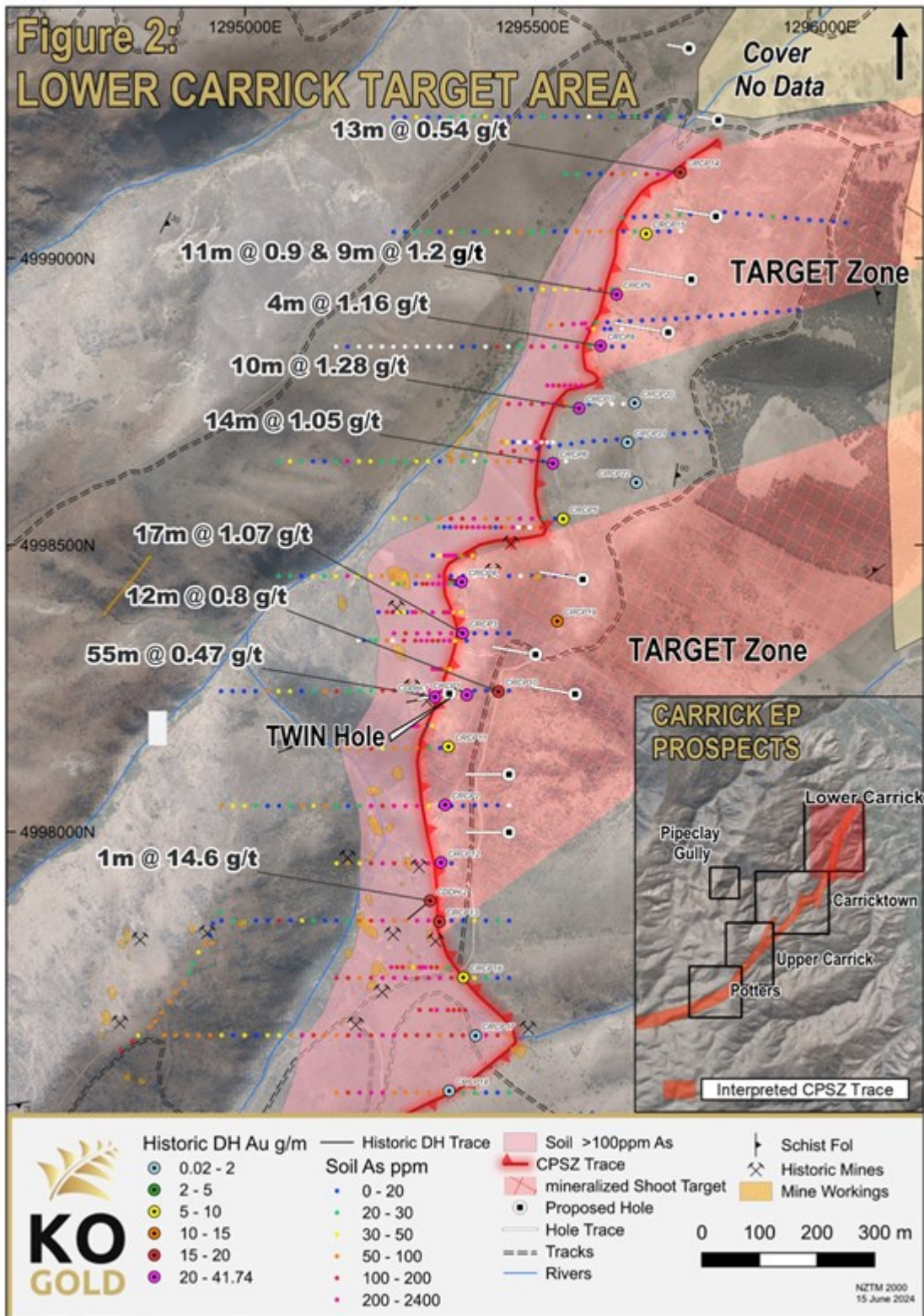


Figure 2: Lower Carrick Target historical results within Carrick-Potter Shear Zone (CPSZ)

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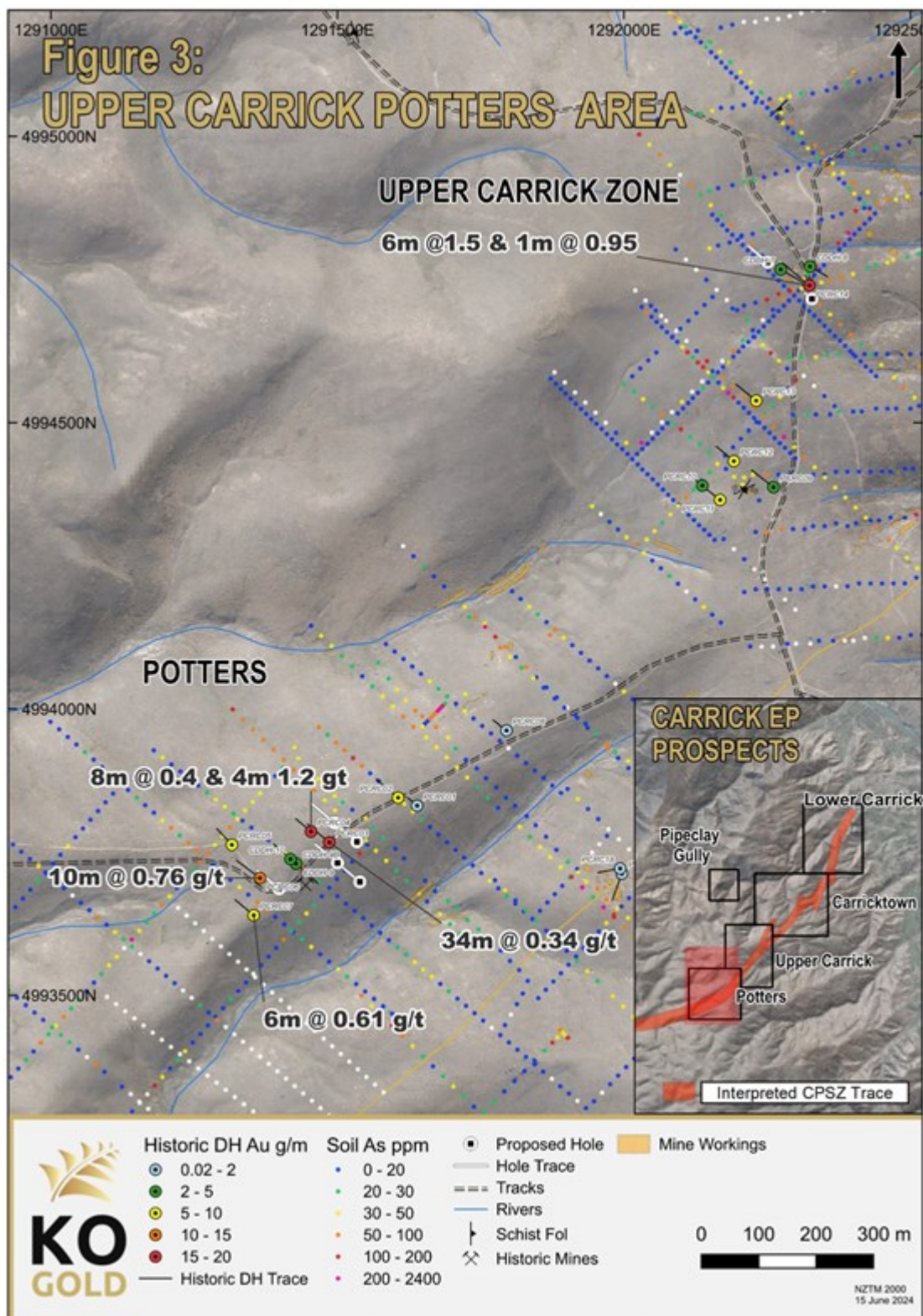


Figure 3: Upper Carrick and Potters targets and historical results

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Cautionary Statements and Data Verification

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

The Qualified Person (QP) has reviewed the historical scientific and technical information on the Carrick Gold Project from historical reports and scientific papers, but has not yet fully verified the sampling, analytical, and test data underlying this information. Current limitations include getting access to original assay certificates or the general lack of original assay certificates from the historical drilling on the Carrick EP and the need to potentially twin or re-drill a significant portion of the historical drill holes to verify historical gold grades and mineralized widths.

Qualified Person Statement

All scientific and technical information contained in this news release was prepared and approved by Paul Ténrière, P.Geol., Vice President of Exploration and Director of KO Gold Inc. who is a Qualified Person as defined by NI 43-101.

About KO Gold Inc.

KO Gold is a Canadian junior exploration company listed on the CSE under the ticker symbol "**KOG**". The Company's strategy is to acquire and explore highly prospective gold properties within the Otago Gold District in New Zealand. KO Gold has nine 100%-owned prospecting and exploration permits within the Otago Gold District for a combined land package of 833 km². The Company's Smylers Gold and Glenpark EP's are located adjacent to OceanaGold's Macraes Gold Mine and the Carrick EP hosts the historic Carrick Goldfield which holds promise as a significant gold deposit near Santana Minerals' Bendigo-Ophir Gold Project. KO Gold has spent over C\$1.5M in exploration and drilling on its permits in the Otago Gold District over the past four years including reverse circulation (RC) and diamond drilling on its Smylers Gold EP.

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