

# KGL Resources Announces New Controlling Shareholder and CEO and Proposed Private Placement

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Toronto, February 11, 2026 - [KGL Resources Ltd.](#) (TSXV: KGL.H) ("KGL" or the "Company") reports that, as disclosed by Mr. Arnold Kondrat in a press release today, Mr. Kondrat has acquired 8,857,142 common shares of the Company, representing approximately 60.23% of the issued and outstanding common shares of the Company, in a private transaction. In conjunction with the change in control and subject to regulatory approval, Mr. Kondrat has been appointed as the President and Chief Executive Officer of the Company, replacing Mr. Donat Madilo as Chief Executive Officer. Mr. Madilo remains as Chief Financial Officer, Secretary a director of the Company and Nili Stolarsky and Philip Chen also remain as directors. Mr. Kondrat most recently served as Executive Chairman of [Loncor Gold Inc.](#) which was acquired by an affiliate of Chengtun Mining Group Co., Ltd.

The Company is also announcing a proposed non-brokered private placement of up to 10,000,000 common shares at a price of C\$0.075 per share to raise gross proceeds of up to C\$750,000. Proceeds from the private placement will be used to extinguish existing indebtedness, fund public company reporting and compliance expenses, fund the Company's search for and investigation of prospective assets or businesses to merge with or acquire and for working capital and general corporate purposes. Insiders of the Company may subscribe for some or all of the shares offered in the private placement. The private placement is subject to all required regulatory approvals, including the NEX Board of the TSX Venture Exchange ("NEX"). The common shares issued in the private placement will be subject to a 4-month hold period and such longer hold periods as may be required under applicable securities laws.

In the event that insiders or other related parties participate in the private placement, the transaction will be considered to be to be a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and TSX Venture Exchange Policy 5.9 ("Policy 5.9") to the extent of such participation. As at September 30, 2025 (audited) the Company had cash resources of C\$454, current liabilities of C\$436,197 and a working capital deficiency of C\$431,294. To the extent that the private placement is a related party transaction, the Company intends to rely on the financial hardship formal valuation and minority approval exemptions set out in section 5.5(g) and section 5.7(1)(e) of MI 61-101.

For additional information please contact:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

## Forward-Looking Statements

This news release includes forward-looking information and statements. Such statements include statements relating to the ability to complete the proposed private placement, the extent of related party participation, obtaining required regulatory approvals and the use of proceeds of the private placement. Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. The assumptions on which the forward-looking statements contained herein rely include, among others, that the Company will receive the necessary approvals for the private placement from NEX, that the Company will satisfy the terms of applicable

securities law exemptions or safe harbors and that there will be sufficient demand for the common shares. Additional risk factors that may impact the Company or cause actual results and performance to differ from the forward looking statements contained herein are set forth in the Company's most recent management's discussion and analysis of financial condition (a copy of which can be obtained under the Company's profile on SEDAR + at [www.sedarplus.ca](http://www.sedarplus.ca)). Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws.

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