

KO Gold Commences Drilling at Its Smylers Gold Project in Otago, New Zealand

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Toronto, May 13, 2026 - [KO Gold Inc.](#) (CSE: KOG) ("KO Gold" or the "Company") is pleased to announce that drilling has commenced on its 100%-owned Smylers Gold Exploration Permit ("Smylers EP") in the Otago Gold District, South Island, New Zealand. The Smylers EP drilling program is the first phase of an expanded 2026 drilling campaign that will subsequently extend to the Company's Hyde, Glenpark and Carrick Exploration Permits ("Hyde EP", "Glenpark EP", and "Carrick EP") (Figure 1).

Highlights

- Reverse circulation ("RC") and diamond drill holes ("DDH") commenced on May 5, 2026, at the Smylers EP, located along the eastern extension of the Hyde-Macraes Shear Zone ("HMSZ").
- Drilling at Smylers EP will step out from prior KO Gold drill holes completed in 2021 that returned impressive gold intersections and is designed to test continuity of mineralization along strike of the HMSZ. Drill holes have been designed to complement existing data and support potential resource estimation at Smylers EP.
- Concurrent soil geochemical sampling will be conducted during the Smylers EP drilling program to support ongoing target generation across the permit.
- Drilling is being undertaken by Eco Drilling, an experienced New Zealand-based drilling contractor under a fully implemented health, safety, and environmental management system.
- Initial assay results from the Smylers EP drilling program are expected beginning in Q3 2026, following completion of sample preparation and laboratory analysis at an independent SGS laboratory under industry-standard QA/QC protocols.
- Drilling at the Carrick EP is planned to follow the Smylers EP drilling program, with land access engagement currently being finalized with affected landowners. Drilling at Carrick EP will twin and validate key historical gold intersections within the Carrick Goldfield, an area that, despite its historical production, has never been systematically tested with modern exploration techniques or deeper drilling.
- Iwi engagement has been re-initiated and land access arrangements have been updated in advance of rig mobilization, reflecting KO Gold's ongoing commitment to constructive relationships with Māori mana whenua and local landholders.

Drilling Program Overview

The Company's 2026 drilling campaign is now underway and represents a significant operational milestone for KO Gold following several years of systematic exploration, target generation, and permitting work across the Otago Gold District. The drilling campaign will progress sequentially across KO Gold's drill-ready exploration permits, beginning at its Smylers EP and continuing at its Carrick EP, located within the historic Carrick Goldfield. Drilling is also planned for targets in the Hyde EP and Glenpark EPs in 2026 (Figure 2).

Drilling will focus initially along the southeastern extension of the HMSZ at Smylers EP, the regional structure that hosts OceanaGold's Macraes Mine, New Zealand's largest active gold operation. The Hyde EP is located on the northwestern extension and the Glenpark EP is a down-dip northeast extension target on the HMSZ. Drilling at the Carrick Goldfield is located in close proximity to Santana Minerals' Bendigo-Ophir Gold Project. All drill collar locations, planned hole orientations, and access arrangements for Smylers EP and Carrick EPs have been finalized in consultation with affected landowners and in accordance with the conditions of the Company's exploration permits granted by New Zealand Petroleum & Minerals.

Smylers Gold Exploration Permit (EP 60389) - Smylers EP is located along the eastern extension of the HMSZ that hosts the Macraes gold mining operation. The current drilling program will step out from prior KO Gold drill holes completed in 2021 that included impressive gold intersections, and will test continuity of this mineralization along strike. A selection of deeper RC holes will be further extended using diamond drilling techniques. Drilling commenced on May 5, 2026, and concurrent soil geochemical sampling is planned during the program to refine targeting on adjacent untested areas of the permit.

Carrick Exploration Permit (EP 60976) - Drilling at Carrick EP is planned to follow the Smylers EP program. The program will include geological mapping and an RC/DDH drilling program designed to twin and validate key historical gold intersections within the Carrick Goldfield. Despite its historical production, the area has never been systematically tested using modern exploration techniques or deeper drilling. Land access engagement with affected landowners is being finalized, and Department of Conservation access arrangements are being advanced where applicable.

After visiting the first drill site at Smylers EP (Figure 3), Greg Isenor, President and CEO of KO Gold, commented, "The commencement of drilling at Smylers EP represents a significant operational milestone for KO Gold and reflects several years of systematic exploration, target generation, and stakeholder engagement in the Otago Gold District. Our team has assembled a high-quality portfolio of drill-ready permits along strike from, and adjacent to, two of New Zealand's most significant gold systems: the Macraes Mine and the Bendigo-Ophir Gold Project. With drilling now underway at Smylers EP and the Carrick program advancing toward drill mobilization, we look forward to reporting drilling progress and assay results as the 2026 campaign advances."

Otago Gold Belt - Exploration Context

The Otago Gold Belt's gold potential is underscored by the long-standing success of OceanaGold's Macraes Mine, which has produced over 5 million ounces of gold since 1990, and by Santana Minerals' rapid mine development at its Bendigo-Ophir Gold Project, located northwest of the Macraes Mine along a similar shear zone. The Bendigo-Ophir Gold Project, located in close proximity to the Company's Carrick Exploration Permit, contains a JORC Indicated Resource of 18.9 Mt at an average grade of 2.5 g/t Au for 1.5 M contained ounces of gold (source: Santana Minerals ASX news release dated March 4, 2025). On November 5, 2025, Santana Minerals announced that the New Zealand government had granted a Mining Permit for the Bendigo-Ophir Gold Project under the recently enacted Fast-track Approvals Act. Note that a Qualified Person ("QP") has been unable to verify the information on the Bendigo-Ophir Gold Project and this information is not necessarily indicative of the mineralization on the Company's permits in the Otago Gold Belt.

Recent drilling results throughout the region highlight the continuity and depth extensions of mineralized zones, signalling increasing exploration momentum. The Otago region remains significantly underexplored, particularly at depth, and has seen a notable uptick in new staking activity in recent months.

Figure 1: Regional map of KO Gold's exploration permits in the Otago Gold District¹

¹Source of gold endowment (kOz) data is a GNS Science report on the mineral potential of New Zealand (July 2024). These are indicative estimates only to visually outline the major gold targets within the Otago Gold Belt and are not meant to represent actual mineral resource estimates or production data.

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Figure 2: Planned drill holes at Smylers EP immediately adjacent to Macraes Gold Mine

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Figure 3: Greg Isenor, President, CEO and Director of KO Gold visiting first drill site at Smylers EP on May 5, 2026

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Cautionary Statements

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.

Qualified Person Statement

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

Further information on KO Gold and its projects can be viewed on its website at <https://kogoldnz.com/investors> including a corporate presentation and Fact Sheet.

About KO Gold Inc.

KO Gold is a Canadian junior exploration company listed on the CSE under "KOG". The Company's strategy is to acquire and explore highly prospective gold properties within the Otago Gold District in New Zealand. KO Gold presently has four 100%-owned exploration permits within the Otago Gold District for a combined land package of 400 km² (including the Carrick Range exploration permit application). The Company's Smylers EP, Hyde EP, and Glenpark EPs are located adjacent to OceanaGold's Macraes Gold Mine and the Carrick EP includes the historic Carrick Goldfield which holds promise as a significant gold deposit near Santana Minerals' Bendigo-Ophir Gold Project. The Company also has an NSR on three additional permits, Garibaldi, Raggedy Range, and Rough Ridge South totaling 340 km². KO Gold has spent over C\$3M in exploration and drilling on its permits in the Otago Gold District over the past five years including RC and diamond drilling on its Smylers Gold EP, with drilling currently underway at Smylers and additional drilling planned for its Carrick EP, Hyde EP, and Glenpark EP in 2026.

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Forward-Looking Information

This news release contains certain forward-looking statements within the meaning of applicable Canadian securities laws. Forward-looking statements are frequently characterized by words such as "plan," "expect," "intend," "anticipate," "propose," "estimate," "may," "will," "would," "potential," or variations of such words and phrases, or statements that certain actions, events or results "may occur." All statements, other than statements of historical fact that address activities, events, or developments that the Company believes, expects or anticipates will or may occur in the future, are forward-looking statements.

Forward-looking statements in this news release include, but are not limited to, statements relating to: the planned scope, timing, and sequencing of the Company's 2026 drilling campaign across its Smyler EPs, Carrick EP, Hyde EP, and Glenpark EP; the expected timing of initial assay results from the Smylers EP

drilling program; the potential for resource estimation at Smylers EP; the finalization of land access arrangements at the Carrick EP and the timing of drill mobilization at Carrick EP; the results of concurrent soil geochemical sampling at Smyler EPs; the significance of the HMSZ as a structural control on gold mineralization within the Company's permit areas; and the Company's ongoing stakeholder and Iwi engagement activities.

Forward-looking statements are based on management's current expectations and assumptions, including, without limitation: the Company's ability to obtain and maintain all required land access arrangements, exploration permits, and regulatory approvals; the availability of drilling contractors and laboratory services on anticipated timelines; the absence of material adverse changes in ground conditions, weather, or other operational factors; continued constructive relationships with landowners and Māori mana whenua; and the accuracy of the Company's geological interpretations and exploration models.

Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, without limitation: the risk that drilling results do not confirm continuity of mineralization or support resource estimation; the risk that land access for the Carrick EP or other permits is delayed or not obtained; delays in sample preparation, laboratory analysis, or the receipt of assay results; changes in applicable laws, regulations, or permit conditions; general business, economic, and market conditions; and other risk factors described from time to time in the Company's public disclosure filings available under the Company's profile on SEDAR+.

Although the Company believes that the forward-looking statements and assumptions contained herein are reasonable, forward-looking statements are not guarantees of future performance and undue reliance should not be placed on them. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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