

## NEWS RELEASE

KILO GOLDMINES LTD.  
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FOR IMMEDIATE RELEASE

### **Kilo Goldmines Announces Completion of Consensual Realization Against Assets**

TORONTO, Ontario, September 27, 2019 – Kilo Goldmines Ltd. (“Kilo” or the “Company”) (TSX VENTURE: KGL) announced today that, further to the Company’s press release dated September 12, 2019, the consensual realization transaction with former subsidiary, Kilo Goldmines Inc. (“Kilo Inc.”), Resolute (Treasury) Pty Ltd (“Resolute”) and Loncor Resources Inc. (“Loncor”) has been completed.

Pursuant to the transaction, all rights of Resolute under a delinquent credit facility provided to Kilo and Kilo Inc. and related security were assigned from Resolute to Loncor and Loncor realized on the security solely against all shares of former subsidiary Kilo Inc. in full satisfaction of all amounts owing under the credit facility. Following the transaction, Kilo has ceased to own any mineral property interests or other assets in the Democratic Republic of Congo.

In consideration for Kilo cooperating and assisting Loncor in the security realization process, Kilo has received a cash payment of C\$130,000 from Loncor. Kilo has also received unsecured loans for working capital purposes from Loncor and an arm’s length third party in the amount of C\$65,000 each (C\$130,000 in the aggregate) bearing interest at 8% per annum and repayable 12 months from the date of the loan. Subject to receipt of all required regulatory approvals, Kilo will have the option on maturity to convert all or any part of the outstanding principal amount and accrued and unpaid interest thereon into common shares of Kilo based on the then current market price.

Kilo intends to initiate a search for suitable assets or businesses to merge with or acquire to maximize value for shareholders.

#### **About Kilo**

Kilo Goldmines Ltd. is a Canadian mineral exploration company that is listed on the TSX Venture Exchange under the symbol 'KGL' and on the Frankfurt Exchange under the symbol '02K'. Kilo holds a 20% interest in a bid for mining rights to four iron ore concessions located in the Bamyán province of Afghanistan.

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#### **Disclaimer**

This news release may contain forward looking statements concerning future operations of Kilo Goldmines Ltd. All forward looking statements concerning Kilo’s future plans and operations,

including management's assessment, project expectations or beliefs may be subject to certain assumptions, risks and uncertainties beyond Kilo's control. Investors are cautioned that any such statements are not guarantees of future performance and that actual performance and exploration and financial results may differ materially from any estimates or projections.

*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.*