

Kalo Gold Announces CAD \$3 Million Brokered Private Placement Share Offering Led by Cormark Securities Inc. and Commencement of Phase 2 Exploration at Vatu Aurum Gold Project

November 9, 2021 (Source) – KALO GOLD CORP. (TSXV: KALO) (“**Kalo**,” “**Kalo Gold**,” or the “**Company**”), a discovery-driven company with high-grade gold opportunities in Fiji, is pleased to announce a brokered private placement of common shares of the Company (the “**Shares**”) led by Cormark Securities Inc., as sole agent (the “**Agent**”), to raise gross proceeds of a minimum of approximately \$3 million (“the “**Offering**”) on a best efforts fully marketed basis. The Offering will be priced at \$0.21 per share.

The Agent shall have an option (the “**Option**”), exercisable in whole or in part at the Agent’s discretion and without obligation, at any time prior to the closing of the Offering, to increase the size of the Offering and sell an additional 15.0% of the Shares sold pursuant to the Offering, at the same price with the same terms and conditions.

Securities issued pursuant to the Offering will be subject to a hold period of four months from the date of closing. The Offering remains subject to the approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities. The

securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state and may not be offered or sold within the United States or to or for the benefit or account of U.S. persons, absent such registration or an applicable exemption from such registration requirements.

The Company intends to use the net proceeds of the Offering towards the Phase 2 exploration program at the Vatu Aurum Gold Project, specifically to drill test the three new significant targets identified in the Qiriyaga Zone, expand the IP/geophysical survey in Qiriyaga Zone and two other prospects and other ground works; and for general working capital purposes.

Exploration Update

The Company is pleased to announce that it will commence Phase 2 exploration program within the Qiriyaga Zone on the Vatu Aurum Gold Project in December/January 2022. The Qiriyaga Zone is a 3.3 km x 1.7 km (previously 2.5km x 1.2km prior to the Company's Phase 1 exploration program) gold mineralized area defined by soil geochemistry, trenching and geophysical surveys consisting of induced polarization ("IP") and ground magnetic surveys. The Qiriyaga Zone Qiriyaga Hill and Vuinubu Ridge gold mineralized areas and three new high priority targets recently identified by the geophysical surveys. The result of the magnetic survey indicates a potential copper-gold porphyry system underlying the previously defined, large IP chargeability anomalies. For more information on the IP/geophysical survey results, please see the Company's news releases dated July 21, 2021 and October 20, 2021.

The drilling phase of the exploration program conducted earlier this year by the Company focused on drilling Qiriyaga Hill to confirm vertical and lateral continuity of gold mineralization. The recent drill program continued to confirm

wide near surface gold mineralization including the following intercepts:

- KGD 01: 101m @ 0.94g/t gold from 0 101m including 2m @ 6.00g/t gold from 6m–8m; 2m @ 5.36g/t gold from 69m–71m;
- KGD 03: 24m @ 1.01g/t gold from 21m–45m, including 2m @ 6.27g/t gold from 37m–39m; and
- KGD 04: 69m @ 0.96g/t gold from 21m–90m including 2m @ 5.11g/t gold from 34m–38m

Lengths presented are *down-hole length and not true width*.

The second phase of the exploration program at Vatu Aurum will focus on the following:

- Drilling of the high-priority targets identified by IP/geophysical survey, a precursor to more impactful drilling if results are positive;
- Continue to confirm the lateral and vertical mineralization of Qiriyaga Hill and Vuinubu Ridge;
- Continue to expand the footprint of Qiriyaga Zone with additional IP/geophysical survey, soil geochemical sampling and mapping; and
- Advance Mouta and Coqeloa prospects with IP/geophysical survey, soil geochemistry, mapping and trenching and selected prospects to develop a pipeline of drill-ready exploration targets

Kalo Gold owns and operates its own drill rig, led by a team with extensive Fijian experience, allowing for low-cost exploration, costing between \$150 – \$171 per meter.

Health & Safety Update

Fiji has been under COVID-19 inter-island travel restrictions since mid-April 2021, and we are pleased to report that the government of Fiji has announced it will effective November 11, 2021, relax travel restrictions to Fiji and also to the northern island Vanua Levu, where the Vatu Aurum project is

located. This is subject to certain travel conditions and the easing of restrictions, will have a major positive impact as it enables recommencement of drilling activities at Vatu Aurum. For more information, please visit <https://www.mcttt.gov.fj/home/traveltofini/international-travel> and <https://www.health.gov.fj/movement-outer-islands/>.

There are currently no confirmed community cases of COVID-19 on the northern Fijian island of Vanua Levu, where Kalo Gold exclusively operates. The Company has implemented additional safety controls to ensure the health and safety of all employees, contractors, and communities. These measures are in line with the Fijian Ministry of Commerce, Trade, Tourism and Transport Protocols for COVID Safe Business Operations. Such measures include employee temperature checks, the implementation of the CareFiji App, ongoing hygiene training, social distancing, and frequent handwashing.

About Kalo Gold Corp.

Kalo Gold is a mineral exploration company focused on the Vatu Aurum gold project on Fiji's north island, Vanua Levu. Kalo holds two mineral exploration licenses covering 36,700 hectares of land and on trend with many of the largest gold deposits in the world in the Southwest Pacific Ring of Fire.

Qualified Person

The technical information in this news release was reviewed by Fred Tejada, P.Geo, a director and officer of Kalo Gold, a qualified person as defined by National Instrument 43-101 (NI 43-101).

On behalf of Kalo Gold Corp.

Fred Tejada
Chief Executive Officer and Director

Neither the TSX Venture Exchange nor its Regulation Services

Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Forward Looking Statements Disclaimer

Certain statements in this release are forward-looking statements, which are statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward looking statements in this news release include statements relating to the closing of the Offering, the proposed size of the Offering, the proposed drilling timeline and the proposed expansion of the exploration program. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements, other than statements of historical fact, included in this release, including statements regarding the proposed drilling timeline and the proposed expansion of the exploration program, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include quality and quantity of any mineral deposits that may be located, the Company’s inability to obtain any necessary permits, consents or authorizations required for its activities, the Company’s inability to raise the necessary capital to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the Company’s filing statement dated February 9, 2021 and latest interim Management Discussion and Analysis filed with certain securities commissions in Canada.

The reader is cautioned that assumptions used in the preparation of any forward-looking statements herein may prove

to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect, and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

SOURCE Kalo Gold Corp.