

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

Kalo Gold Corp.  
Suite 1430, 800 West Pender Street  
Vancouver, BC V6C 2V6  
(the “**Company**”)

**Item 2. Date of Material Change**

December 10, 2021

**Item 3. News Release**

The news release dated December 10, 2021 was disseminated and subsequently filed on SEDAR.

**Item 4. Summary of Material Change**

The Company announced the closing of a brokered private placement of common shares of the Company at a price of \$0.21 per common share for gross proceeds of approximately \$2,000,000.

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced on December 10, 2021 that it closed its brokered private placement of common shares (the “**Shares**”) at a price of \$0.21 per Share for gross proceeds of approximately \$2,000,000 (the “**Private Placement**”). Comark Securities Inc. acted as the sole agent (the “**Agent**”) in the Private Placement pursuant to an agency agreement dated December 10, 2021 between the Company and the Agent.

Pursuant to the Private Placement, the Company issued 9,793,929 Shares at a price of \$0.21 per Share. The Company also paid an agency fee to the Agent equal to 8.0% of the gross proceeds of the Private Placement and issued to the Agent that number of broker warrants (each, a “**Broker Warrant**”) equal to 8.0% of the aggregate number of Shares issued. Each Broker Warrant is exercisable for one Share at \$0.25 per Broker Warrant for a period of 24 months following the closing date.

The Private Placement is subject to final approval of the TSX Venture Exchange, and all securities issued pursuant to the Private Placement will be subject to a hold period of four months and one day from the closing date.

The Company intends to use the net proceeds of the Private Placement 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.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officers**

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Kevin Ma, President and Director  
Business Telephone: 604-636-0411

**Item 9. Date of Report**

DATED at Vancouver, British Columbia, this 17<sup>th</sup> day of December, 2021.

***Forward-Looking Statements Disclaimer***

*Certain statements in this Material Change Report 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 Material Change Report include statements relating to the intended use of the net proceeds from the Private Placement. 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 Material Change Report 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 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 Material Change Report are expressly qualified by this cautionary statement. The forward-looking statements contained in this Material Change Report are made as of the date of this Material Change Report and the Company will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.*