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For Immediate Release

KALO GOLD ANNOUNCES CLOSING OF \$2 MILLION BROKERED PRIVATE PLACEMENT FINANCING

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NEWSWIRE SERVICES

VANCOUVER, BC, CANADA, DECEMBER 10, 2021, KALO GOLD CORP. (TSX.V: KALO) (“**Kalo**”, “**Kalo Gold**”, or the “**Company**”), is pleased to announce that further to its news release dated November 9, 2021, the Company has closed its brokered private placement of common shares (the “**Shares**”) for gross proceeds of \$2 million (the “**Private Placement**”). Cormark Securities Inc., acted as 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.

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.

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.

On behalf of Kalo Gold Corp.

Fred Tejada
Chief Executive Officer and Director

For more information contact, please contact Kevin Ma, President and Director, at info@kalogoldcorp.com or +1-604-363-0411.

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 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 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.