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KALO GOLD CLOSSES \$625,000 FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT SHARE OFFERING

VANCOUVER, BRITISH COLUMBIA, CANADA: December 29, 2022, KALO GOLD CORP. (“Kalo”, “Kalo Gold” or the “Company”) is pleased to announce that, further to its news release dated December 14, 2022, it has closed a first tranche of its non-brokered private placement of common shares (the “Shares”), raising gross proceeds of \$625,000 by issuing 12,500,000 Common Shares (the “Offering”).

The Company will use the net proceeds of the Offering towards the Phase 3 exploration program at its 100% owned Vatu Aurum Gold Project which will include diamond drill testing follow up of significant high-grade gold targets that have been identified at Qiriyaga and Mouta, geochemical and geophysical work including a BLEG program and CSAMT survey, and for general working capital purposes.

The Common Shares issued are subject to a statutory hold period expiring on April 30, 2023.

The second tranche will be expected to close on or around January 11, 2023. Finders’ fees will be payable on completion of the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

On behalf of the Board of Directors of Kalo Gold Corp.

Terry L. Tucker, P.Ge
President and Chief Executive Officer
and
Kevin Ma, CPA, CA
Executive Vice President, Capital Markets and Director

For more information contact, please write to info@kalogoldcorp.com

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 timing of the second close of the Offering, the Company’s intention with the use of proceeds and the Company’s plans for future exploration on the Vatu Aurum Gold Project. Forward-

looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements included in this news release, other than statements of historical fact, 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.