
EXPLORATION UPDATE OF VATU AURUM GOLD PROJECT, FIJI

VANCOUVER, BRITISH COLUMBIA, CANADA: 11 DECEMBER 2023, KALO GOLD CORP. (“Kalo”, “Kalo Gold” or the “Company”) is pleased to provide an update on the ongoing 2023 Phase 3 exploration program at its flagship 100% owned Vatu Aurum Gold Project (“Vatu Aurum” or the “Project”), Republic of Fiji.

Field exploration work completed to date in 2023 has resulted in a significant and improved understanding of the geological setting of the epithermal gold mineralization at Vatu Aurum and has confirmed the district-scale gold potential. Importantly, the Company has documented widespread sinters (paleo-surface expression of epithermal systems) that will provide an important vectoring tool for gold discoveries. Furthermore, the alteration distribution associated with the most advanced target on the Project, the Qiriyaga Hill Prospect, indicates a shallow level of erosion of the epithermal systems of between 50 meters (“m”) to 100 m, implying that the precious metal-bearing boiling zone is at depth. The Qiriyaga Hill Prospect is associated with fragmental units with juvenile clasts and bedded sedimentary units that probably constitute a maar volcanic setting with the fragmental (breccia) units present as a result of phreatomagmatic eruptions. These phreatomagmatic vents would be interpreted to be a key target related to gold bearing hydrothermal fluids. The presence of numerous sinter deposits, hosted by fragmental units at the crater (maar) level, indicates that the gold epithermal systems are fully intact. The precious metal boiling zone is interpreted to be >100 m deeper than most of the drilling conducted to date; on this basis an array of new targets is being developed with an updated geological and exploration model.

Terry L. Tucker, Kalo Gold President and CEO stated, *“It has been a productive year for Kalo Gold. Our ongoing 2023 exploration program confirms the district-scale potential at Vatu Aurum and the potential for the discovery of several epithermal gold deposits. The drilling and exploration program adhered to our project budget. The objective of the 2023 fieldwork completed to date, and that ongoing, will allow Kalo to focus on specific targets within an epithermal gold system framework. The drill results at Drudrusavu were very encouraging, especially with the positive correlation between the results of the CSAMT survey and newly discovered alteration and mineralization. The completed and ongoing exploration work will provide an important basis to develop specific targets and focus for the 2024 exploration and diamond drilling program.”*

The 2023 exploration work program highlights include:

1. A Property scale **bulk leach extractable gold (“BLEG”) sampling program** that successfully defined a 33 kilometer (“km”) long NE-trending gold corridor across the Property. Numerous epithermal gold targets have been discovered within this corridor including Nubu, Qiriyaga Hill, Wainikoro Complex, Koroiwa and Coqeloa South Prospects. (See press release: [Vatu Aurum Exploration Update 12 June 2023](#))
2. A Property **scale stream sediment sampling program** successfully identified several priority target drainages with known and previously unknown Prospects. (See press release: [Vatu Aurum Exploration Update 12 June 2023](#))
3. A **Controlled-Source Audio-frequency Magnetotellurics (“CSAMT”) geophysical survey** consisting of 57.6-line km covering 12.5 km² over Qiriyaga Hill Prospect, which includes Drudrusavu, was completed, including coverage of the epithermal gold mineralization of the Qiriyaga Hill and Vuinubu Ridge Gold Deposits. A detailed interpretation of the CSAMT results defined six priority target areas with high resistivity associated with known surface gold mineralization. See Figure 1. (See press release: [Vatu Aurum Exploration Update 21 September 2023](#))
4. The Company **renewed the cornerstone Special Prospecting License (“SPL”) 1464**, one of two SPLs that make up the Project, for a term of five years to the 4 July 2028. (See press release: [Vatu Aurum Permit Renewal 31 July 2023](#))

5. Exploration diamond drilling completed at **Drudrusavu Prospect**, located within the Qiriyaga Hill Prospect area, identified a new and separate epithermal gold system characterized by two stages of quartz-sulphide mineralization with anhedral and open-space (comb) textures within silica-chlorite altered polymictic breccia and dacite. Drudrusavu is associated with a large CSAMT resistivity high target (labelled target 5 in Figure 1). A total of 87 m of alteration and quartz veining was intersected in three zones in KGD-2023-08 and 65 m was intersected in three zones in KGD-2023-09. This new epithermal gold discovery warrants testing and follow up work along strike and at depth. See photos 1 and 2. (See press release: [Vatu Aurum Exploration Update 27 September 2023](#))
6. Exploration diamond drilling was completed at **Mouta Prospect** which successfully intersected two styles of mineralization. The first is the shear-style mineralized zone and the second is the broad zone of multi-directional epithermal sulfide veinlets consisting of zinc sulfides (sphalerite and marmatite) along with pyrite, and minor chalcopyrite. The mineralization is interpreted to be related to a shallowly eroded phreatomagmatic eruption setting like the other Prospects or possibly it is a telescoped epithermal system. (See press release: [Vatu Aurum Exploration Update 27 September 2023](#))
7. A team of geologists, with strong experience in mapping volcanic rocks, including settings with phreatomagmatic breccias and epithermal mineralization, continue to synthesize exploration data including: i) detailed geological and geochemical data from surface mapping of outcrops and trenches; ii) geological and geochemical insights from re-logging drill core from Qiriyaga Hill Prospect with an emphasis on lithology and alteration; iii) integration of the CSAMT and other geophysical databases. **The goal of this work is to correlate geological units, identify vents sources, identify boiling zones, determine controls on gold mineralization and establish an updated and comprehensive geological and exploration model.**

The focus of the ongoing work is to rank and prioritize targets for follow-up drilling in 2024 that will lead to a significant gold discovery – interpretation of preliminary results to date indicates the key focus will be the Qiriyaga Hill Prospect.

ABOUT KALO GOLD CORP.

Kalo Gold Corp, a gold exploration company, is focused on exploration for low sulphidation epithermal gold deposits of the Vatu Aurum Gold Project on the island of Vanua Levu (North Island) in the Republic of Fiji. Kalo holds a 100% interest in two Special Prospecting Licenses, covering 367 km² that hosts a minimum of seven volcanic arc related calderas ranging between 1 km to 10 km in diameter. Historical exploration work concentrated on the Qiriyaga Hill and Vuinubu Ridge Gold Deposits and resulted in the identification of over fourteen priority epithermal gold exploration targets.

Both Viti Levu, (South Island), and Vanua Levu are on the prolific Pacific “Ring of Fire”, a trend that has produced numerous large deposits, including Porgera, Lihir and Grasberg and on Viti Levu, the exceptional Vatukoula Gold Mine. The Vatukoula Gold Mine has produced more than 7 million ounces of gold since 1937. The island of Viti Levu also hosts the fully permitted Tuvatu Alkaline Gold Project, where Lion One Metals is fast tracking a high-grade underground gold mining operation. Tuvatu is now operating and targeting production expansion and additional growth through exploration.

Qualified Person

The technical disclosure in this news release has been approved by Terry L. Tucker, P.Geo. a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.

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

Terry L. Tucker, P.Geo.

President and Chief Executive Officer

Kevin Ma, CPA, CA

Executive Vice President, Capital Markets and Director

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

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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 Company's proposed drilling timeline and the proposed expansion of the exploration program, 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.

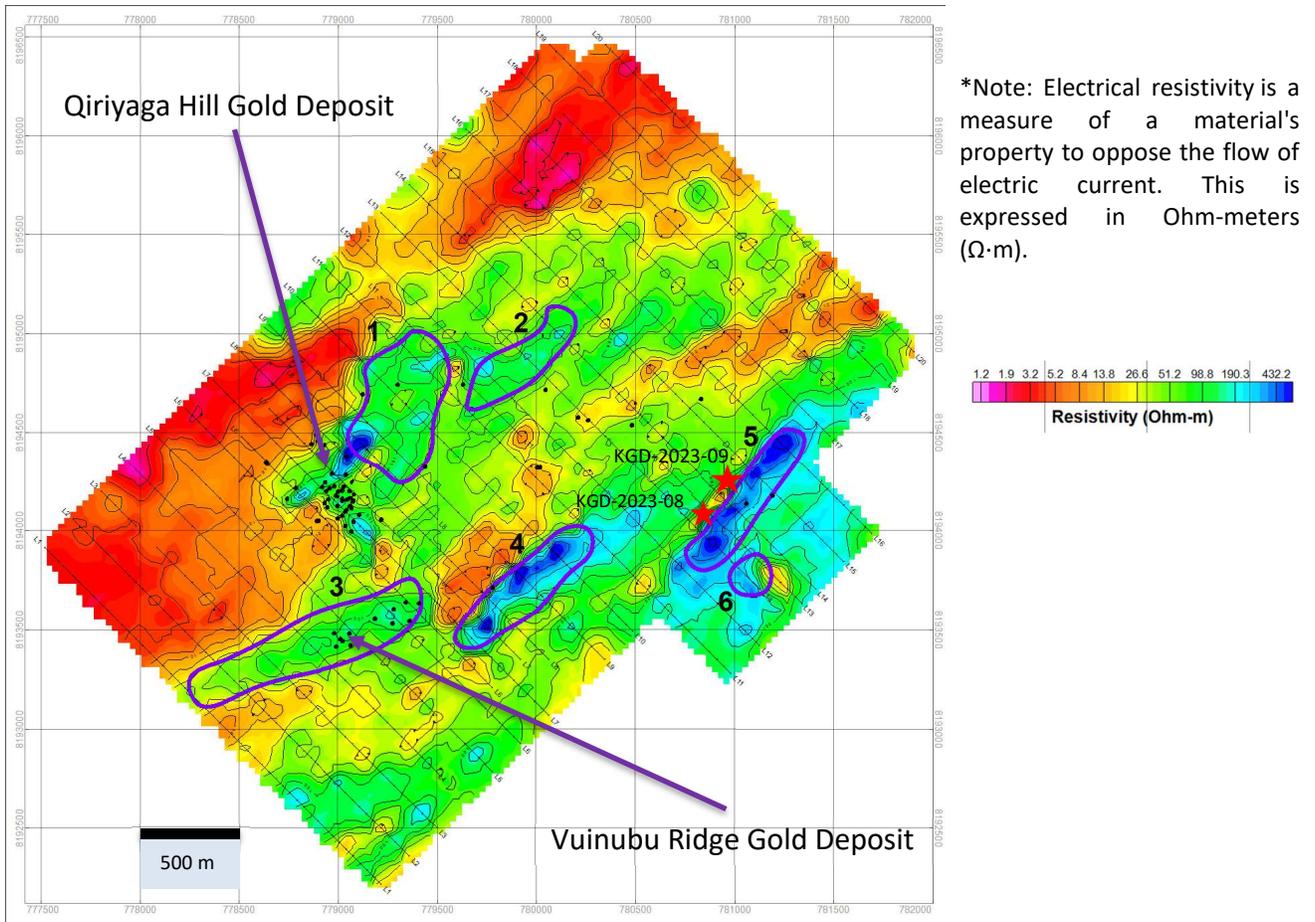


Figure 1: Qiriyaga Hill Prospect – CSAMT 1D Inversion at 200 meters with six key target zones identified.



Photo 1: KGD-2023-08: Close-up of the interval which returned 4.17 g/t Au from 53 m to 54 m. Note the abundant quartz veining with open-space epithermal textures.



Photo 2: KGD-2023-08: Close-up of the banded, 5 centimeter thick quartz-pyrite-chalcopyrite veinlet at 74.45 m. Assays returned 1 m at 1.54% Cu and 21 g/t Ag from 74 m to 75 m.