

FORM 51-102F3

MATERIAL CHANGE REPORT

**Item 1 Name and Address of Company**

Kalo Gold Corp. (the “Company”)  
Suite 1507, 1030 West Georgia Street  
Vancouver, BC, V6E 2Y3

**Item 2 Date of Material Change**

December 2, 2025

**Item 3 News Release**

A news release dated December 2, 2025 was disseminated and subsequently filed on SEDAR+.

**Item 4 Summary of Material Change**

The Company announced that it shall consolidate its outstanding common shares on a 4:1 basis.

The Company also announced a financing consisting of (i) a non-brokered private placement under the Listed Issuer Financing Exemption of up to 9,687,500 units, each comprising one post-consolidation common share and one-half of a common share purchase warrant, at \$0.32 per unit for gross proceeds of up to \$3,100,000, and (ii) a concurrent offering of up to 38,750,000 units at the same price for additional gross proceeds of up to \$12,400,000, for total gross proceeds of up to \$15,500,000.

**Item 5 Full Description of Material Change**

Prior to closing the Offerings and subject to TSXV approval, the Company will complete a consolidation of its outstanding common shares on the basis of four (4) pre-consolidation shares for every one (1) post-consolidation share.

The Company announced a non-brokered private placement under the listed issuer financing exemption in Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain conditions of the Listed Issuer Financing Exemption*) of up to 9,687,500 post-consolidation units (each, a “Unit”) at \$0.32 per Unit (the “Offering Price”), for gross proceeds of up to \$3,100,000 (the “LIFE Offering”). Concurrently, the Company intends to issue up to 38,750,000 Units at the Offering Price for gross proceeds of up to \$12,400,000 (the “Concurrent Offering”), and together with the LIFE Offering, the “Offerings”), for total aggregate proceeds of \$15,500,000.

Each Unit will consist of one post-consolidation common share (each, a “Share”) in the capital of the Company and one-half of one post-consolidation common share purchase warrant (each, a “Warrant”). Each Warrant is exercisable for one post-consolidation Share at the exercise price of \$0.50 for a period of thirty-six months from the date of issue. In addition, the expiry date of the Warrants is subject to acceleration if the volume weighted average trading price of the Shares on the TSX Venture Exchange (“TSXV”) (or such other stock exchange where the Shares are then listed or quoted) is greater than \$0.75 for a period of twenty (20) consecutive trading days, in which case the expiry date of the Warrants may be

accelerated to a date that is thirty (30) days following the date the Company provides notice to the Warrant holders, by way of a news release, that the expiry date has been accelerated.

The Company intends to use the net proceeds of the Offerings for drilling and exploration on the Vatu Aurum Project and working capital, marketing and general corporate purposes. Closing of the LIFE Offering is expected to occur as soon as practicable and may occur in one or more tranches. The Offering is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSXV.

The LIFE Offering is being completed pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - *Prospectus Exemptions*, and therefore the securities issued in the LIFE Offering will not be subject to a hold period in accordance with applicable Canadian securities laws. All securities acquired pursuant to the Concurrent Offering will be subject to a hold period of four (4) months pursuant to applicable Canadian securities laws. There will be an offering document related to the Offerings that will be available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on [www.kalogoldcorp.com](http://www.kalogoldcorp.com). Prospective investors should read this offering document before making an investment decision.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

The name and telephone number of the officer of the Company who is knowledgeable about the material change and the Material Change Report is:

Terry L. Tucker, President and Chief Executive Officer  
(604) 363-0411.

**Item 9 Date of Report**

December 9, 2025

**FORWARD-LOOKING STATEMENTS:**

*This material change report contains certain forward-looking information. Such information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by statements herein, and therefore these statements should not be read as guarantees of future performance or results. All forward-looking statements are based on the Company's current beliefs as well as assumptions made by and information currently available to it as well as other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Due to risks and*

*uncertainties, including the risks and uncertainties identified by the Company in its public securities filings, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*