

Kalo Gold Announces Results of Ground Magnetic Survey at Vatu Aurum Gold Project in Fiji

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VANCOUVER, October 20, 2021 - [Kalo Gold Corp.](#) (TSXV:KALO) ("Kalo Gold," or the "Company"), is pleased to announce an update on exploration activities from multiple targets in the Qiriyaga Zone at Kalo Gold's 100% owned, large 360 km², Vatu Aurum gold project in the South Pacific's Ring of Fire, in Fiji. The Qiriyaga Zone is a 2.5 km long gold mineralized area defined by soil geochemistry and trenching that contains Qiriyaga Hill and Vuinubu Ridge mineralization and three new significant targets recently identified by IP/geophysical survey (see Company's news release dated July 21, 2021).

Release Highlights:

- Results from a recently completed ground magnetic survey over the Qiriyaga Zone indicates a potential copper-gold porphyry system underlying the previously defined, large IP chargeability anomalies. This is further supported by petrographic analysis of deeper core samples (K4 and K5 from drill holes KGD-2021-04 and KGD-25, respectively) which have associated trace amounts of fine chalcopyrite and magnetite as alteration phases leading to the possibility that the observed, pipe-like magnetic anomalies represent copper-gold bearing porphyry-style mineralization.
- The survey defined two large magnetic anomalies. Both anomalies are broadly coincident with, but underlying previously defined IP chargeability anomalies, occurring adjacent to currently known gold mineralization, which is associated with non-magnetic silica clay alteration.
- Currently known gold mineralization occurs in non-magnetic or de-magnetized zones associated with mainly silica-clay sericite or propylitic alteration. The magnetic anomalies open-up another potential target area at the Qiriyaga Zone. Drill testing of these targets will commence as soon as Fiji inter-island travel is lifted.

Fred Tejada, Kalo Gold Chief Executive Officer, commented: "We are extremely excited about the geophysical survey results over the past three months. In July, our IP survey indicated that the Qiriyaga Zone has the potential to be a large mineralized system and that Qiriyaga Hill could just be the tip of the iceberg. From the magnetic geophysical survey and petrographic analysis of drill core, the Qiriyaga Zone is also potentially associated with a proximal copper-gold bearing porphyry that represents not only another highly prospective target but also potentially identifies the major heat source for a shallower mineralized system. Furthermore, the surveys indicate that historical drilling was too shallow and just missed these geophysical survey-defined targets, setting the stage for multiple high priority drill targets to test near-term."

Qiriyaga Zone Magnetic Survey Results

Kalo Gold completed a ground magnetic survey ("mag survey") over Qiriyaga Zone, the 2.5km long mineralized area within the Company's Vatu Aurum project. The survey was conducted by the Company's team under the supervision of Fender Geophysics of NSW, Australia ("Fender"), the same company that conducted the Induced Polarization survey ("IP") in Qiriyaga Zone. The magnetic survey was undertaken along the same IP survey lines spaced 200m apart covering the 2.5km long mineralized area at Qiriyaga Zone. A total of 18 lines (32.1 kms) of data were collected using Geometrics G856/G859 magnetometers. The data was collected in 'walking' mode, using a sample rate of 5 Hz (5 times per second), providing a mean sampling density of approx. 0.15 m. This high sampling rate facilitated subsequent de-spiking and processing of the data prior to inversion and interpretation.

Interpretation of the ground magnetics, in conjunction with a 3D inversion of the data, suggests that the currently known gold mineralization at Qiriyaga Zone, occur in a demagnetized zone or that the known gold mineralization is associated with demagnetization.

The IP anomalies occur both above and flanking the magnetic anomalies, which may reflect underlying large

scale alteration zoning. The intervening space between the two 'lobes' of chargeability occurring between Qiriyaga Hill and Vunikulukulu are separated by a depth extensive zone of relatively high magnetization (≥ 0.01 SI susceptibility) but this magnetization does not impinge on the anomalous chargeability zones themselves. The magnetic anomaly in this area (Target #2) is about 100m below the surface whereas that in Urabuta (Target #1) occurs about 150m from the surface. No anomalous magnetization is detected which corresponds to the southern-most DCIP anomaly (Target #3).

Figure 1. Qiriyaga Zone Geology, Alteration and Gold Soil Geochemistry.

The map above shows the geology and alteration, the gold in soil samples and the IP and mag survey lines. The results of the ground magnetics survey in relation with the IP chargeability and resistivity anomalies are shown in Figure 2 below. The IP chargeability targets 1, 2 and 3 mentioned in the Company's news release of July 21, 2021 are represented by numbers 1, 2 and 3 in this map.

Figure 2. Plan view of IP Chargeability and Resistivity and Ground Mag anomalies.

Figure 3. A 3D Image of IP chargeability and Mag anomalies looking Northwest.

As shown in Figure 3, the inversion model suggests that the anomalous magnetization occurs deeper than the IP anomaly (coming up to, but not extending into). It is possible that this magnetic lobe is due to the presence of secondary biotite similar to what was observed in two samples from different drill holes in Qiriyaga Hill by Paul M. Ashley of Paul Ashley Petrographic and Geological Services, Armidale, NSW, Australia, who recently conducted petrographic analysis of several core and outcrop samples from the project. In his study, he observed the presence of secondary magnetite associated with chalcopyrite and other minerals (i.e., pyrite, rutile). There is a reasonable expectation that the magnetite could be associated with porphyry copper mineralization.

The results of the mag survey as shown by the 3D inversion of the data supports the prospectivity of Qiriyaga Zone and the potential for discovering gold mineralization separate from or part of Qiriyaga Hill and Vuinubu Ridge mineralization and possibly deep-seated porphyry copper mineralization.

Health & Safety Update

Fiji has been under COVID-19 inter-island travel restrictions since mid-April 2021. The government of Fiji has announced it will relax travel restrictions to Vanua Levu, subject to certain conditions of travel. These restrictions are expected to relax further once the second dose vaccination rate increases above 80%. The current second dose vaccination rate is just over 70%.

Kalo Gold operates solely on the northern Fijian island of Vanua Levu, where there are currently no confirmed community cases of COVID-19. The Company has implemented additional safety controls to ensure the health and safety of all employees, contractors, and communities. These measures are in line with the Fijian Ministry of Commerce, Trade, Tourism and Transport Protocols for COVID Safe Business Operations. Such measures include employee temperature checks, the implementation of the CareFiji App, ongoing hygiene training, social distancing, and frequent handwashing.

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.

Qualified Person

The technical information in this news release was reviewed by Fred Tejada, P.Geo, a director and officer of Kalo Gold, and Christopher (Kit) Campbell, P.Geo, Chief Geophysicist of Campbell & Walker Geophysics,

qualified persons as defined by National Instrument 43-101 (NI 43-101).

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.

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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 proposed drilling timeline and the proposed expansion of the exploration program. 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.

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