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For Immediate Release

KALO GOLD PROVIDES UPDATE ON EXPLORATION ACTIVITIES AT VATU AURUM GOLD PROJECT

Release Highlights:

- **Second drill hole completed (assays pending) and commencing third hole targeting the Qiriyaga Hill area, site of high-grade discovery which includes 8.75 metres* at 36.02 g/t Au (61.25 to 80 m) and 10 m at 27.18 g/t Au (76-86 m) including 120 g/t Au between 80 to 83 m in drill hole KCD-17 previously drilled.**
- **Soil geochemical sampling in the Qiriyaga Zone, a 2.5 km long mineralization target, that includes the Qiriyaga Hill area, with results pending**
- **IP Geophysical Survey to commence shortly, with Fender Geophysics of Australia contracted**

VANCOUVER, BC, CANADA, MARCH 10, 2021, KALO GOLD HOLDINGS CORP. (TSX.V: KALO) (“Kalo Gold” or the “Company”), a discovery-driven company with high-grade opportunities in Fiji, is pleased to provide an update on recent exploration activities on the Vatu Aurum Gold Project.

As previously announced on December 8, 2020, the Company commenced its exploration program at the Qiriyaga Zone within the Vatu Aurum Gold Project in Fiji. The planned exploration program consists of 8 confirmation and step-out diamond drill holes totaling 1,800 metres in the Qiriyaga Zone targeting Qiriyaga Hill and Vuinubu Ridge areas, as well as soil sampling and ground geophysics (induced polarization or “IP”). The Qiriyaga Zone, where Kalo plans to initially focus its work, is a 2.5-kilometre-long northeast-trending zone defined by soil geochemistry and trenching. Kalo Gold is pleased to announce that the first two holes were completed and has started drilling the third hole. All these holes are in Qiriyaga Hill. The core samples of the completed holes have been submitted to ALS laboratory in Brisbane, Australia, with assay results pending.

The Company is also pleased to announce that a soil sampling program in Qiriyaga Zone has also been completed, with results pending. Qiriyaga Zone is characterized by a 2.5 km long zone of gold anomalies and confirmed by multiple trenches*. The two known mineralized areas Qiriyaga Hill and Vuinubu Ridge are located on the southwestern end of this zone. In addition, the soil sampling program in Coqeloa located some 15 km southwest of Qiriyaga Zone, has also been completed. Including previous soil sampling programs, the area covered by soil sampling in Qiriyaga Zone and Coqeloa, is now 5.4 square km and 10.4 square km, respectively. The Company expects to send all the soil samples to ALS in the coming weeks.

Furthermore, the Company has contracted Fender Geophysics of Australia (“Fender”) to conduct Induced Polarization (IP) survey in Qiriyaga Zone and Coqeloa. The Company expects the Fender team to be on site in April.

Historical drilling results located on the southern end of Qiriyaga Hill’s confirmed the presence of several high-grade zones with selective drill intersections including 8.75 metres at 36.02 g/t Au (61.25 to 70 m) and 10 m at 27.18 g/t Au (76-86 m) including 120 g/t Au between 81 to 82 m in drill hole KCD-17. The qualified person has not verified the data disclosed and has not completed sufficient work to verify the historical technical data and information regarding the property.

In addition to high-grade gold mineralization, drilling in Qiriyaga Hill over a limited area of 140 m by 210 m resulted in defining a resource estimate** (historical) of 114,598 ounces gold of mostly oxide mineralization, starting at surface down to a depth of 45 m. Mineralization in Qiriyaga Zone is considered epithermal type as with the rest of the targets in the property. Outside of Qiriyaga Zone there are at least 14 gold targets that have been identified by the previous operators, some exhibiting copper mineralization. These targets, as with the Qiriyaga Zone, are located within or around two caldera features that are present in the property.

* Please refer to the Qiriyaga Zone soil geochem and trenching on page 15 and 16 of the Company’s presentation, which can be downloaded at <https://kalogoldcorp.com/>).

** The historical estimate was prepared by Roberto Tan (AusIMM) and Roman Celis Jr. in February, 2017, for Kalo Exploration Ltd. (now a wholly-owned subsidiary of Kalo Gold) in its report "Cirianiu Gold Project Resource Evaluation" using categories and definitions consistent with CIM definition standards for mineral resources and mineral reserves (Nov. 27, 2010) at the time of completion of the estimate, as outlined in NI 43-10, however a qualified person has not done sufficient work to classify the historical estimates as current mineral resources and therefore the company is not treating the historical estimates as current mineral resources. Investors are cautioned that the historical estimates do not mean or imply that economic deposits exist on the property. The company has not undertaken any independent investigation of the historical estimate or other information contained in this presentation nor has it independently analyzed the results of the previous exploration work in order to verify the accuracy of the information. The company believes that the historical estimate and other technical information contained in this news release are relevant to continuing exploration on the property.

About Kalo Gold

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 over 36,700 hectares of land and on trend with many of the large 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 qualified person as defined by NI 43-101, and a director and officer of Kalo Gold.

On behalf of Kalo Gold

Fred Tejada
Chief Executive Officer and Director

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Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

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 Concurrent Financing, the funds available to the Company on completion of the Transaction and the proposed use of such funds, and the intention of Kalo to continue its Phase I exploration program as proposed. 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 Transaction and the future plans and objectives of the Company, 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 the failure to satisfy the conditions to completion of the Proposed Transaction set forth above and other risks detailed from time to time in the filings made by the Company pursuant to applicable Canadian securities laws.

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. As a result, the Company cannot guarantee that the Proposed Transaction will be completed on the terms and within the time disclosed herein or at all. 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.