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For Immediate Release

Kalo Gold Reports High-Grade Gold-Silver-Copper Mineralization at Mouta Prospect, IP Survey Results Expand Qiriyaga Hill Target Size and Exploration Activities Update

Release Highlights:

- Completed drilling on KGD-03 and KGD-04. At 345 meters, KGD-03 encountered the deepest mineralized breccia zone to date, over 18m down-dip thickness, extending the zone by 130 metres vertically that was documented in previously reported hole KGD-01 (see March 29, 2021 Press Release, “Vatu Aurum Gold Project Confirming Multiple Thick, Near-Surface Gold Intersections”). Samples are at ALS laboratory in Brisbane, Australia and the Company is awaiting the results.
- Confirmed presence of high-grade gold-silver-copper mineralization at the Mouta prospect, including: **6.2g/t Au, 645g/t Ag and 3.12% Cu (19.3g/t AuEq)** from rock chip outcrop sampling and **3.06g/t Au, 819g/t Ag and 1.63% Cu (16.6g/t AuEq)** from historical stockpile grab sample.
- Completed Geophysical/IP survey of Qiriyaga Zone. Basic 2D inversions indicate a larger prospective target area, particularly at the underexplored Vuinubu Ridge, and a new subparallel target to the Vuinubu Ridge.

VANCOUVER, BC, CANADA, MAY 26, 2021, KALO GOLD HOLDINGS CORP. (TSX.V: KALO) (“Kalo,” “Kalo Gold,” or the “Company”), a discovery-driven company with high-grade gold opportunities in Fiji, is pleased to provide an update on exploration and drilling activities at the Vatu Aurum Gold Project.

Fred Tejada, Kalo Gold CEO commented, “The progress to date has been very encouraging through multiple concurrent exploration programs, including drilling, geochemical sampling and geophysical survey. From drilling, we continue to test the limits of the Qiriyaga Hill and step-out drilling has shown strong extensional potential along strike and at depth. Geophysical programs have shown the potential for a larger system around Vuinubu Ridge, with multiple underexplored and untested targets being identified from initial results. The surface sampling program has encountered significant high-grade mineralization at the Mouta prospect, located 9km from Qiriyaga Hill, on potentially our third caldera system within the large 360km² Vatu Aurum Project, recording high gold-copper-silver grades including 6.2g/t Au, 645g/t Ag and 3.12% Cu (19.3g/t AuEq) from outcrop and 3.06g/t Au, 819g/t Ag and 1.63% Cu (16.6g/t AuEq) from historical stockpile.”

(AuEq and CuEq were calculated using the following metal prices: Au = US\$1,800/oz, Cu = US\$3.50/lb, Ag = US\$25/oz)

DRILLING ACTIVITIES

The Company has completed the first four holes of the Phase 1 work program at Qiriyaga Hill. Results of the first 2 holes were previously released and included KGD-01, which recorded multiple-thick gold intersections starting at surface, recording an average intersection of **101 m averaging 0.94 g/t Au** with several higher-grade intervals, including **16 m at 2.08 g/t Au** (refer to News Release dated March 29, 2021, “Vatu Aurum Gold Project Confirming Multiple Thick, Near-Surface Gold Intersections”). The epithermal type mineralization associated with silicification, quartz veining and hydrothermal breccia was similar to those from historical drilling, which have documented numerous high-grade zones to date, with historical selective drill intersections including: **8.75 m at 36.02 g/t Au (61.25 to 80m) and 10 m at 27.18 g/t Au (76-86 m) including 120 g/t Au between 80-83m in drill hole KCD-17.**

Holes KGD-03 and KGD-04 were recently completed and both intersected hydrothermal breccias (see Figure 1 for hole locations). KGD-03 was drilled 135m northwest of KGD-01 and intersected an ~18m interval of hydrothermal breccia, 130 m vertically from KGD-01. KGD-03 represents the deepest drill hole in Qiriyaga Hill to date (see Figure 2). KGD-04 was drilled in the northern part of the Qiriyaga Zone, intersecting an ~ 10m interval of hydrothermal breccia. Samples from both holes are at the ALS laboratory in Brisbane, Australia and the Company is awaiting results.

Figure 1 – Qiriyaga Hill Hole Location Map

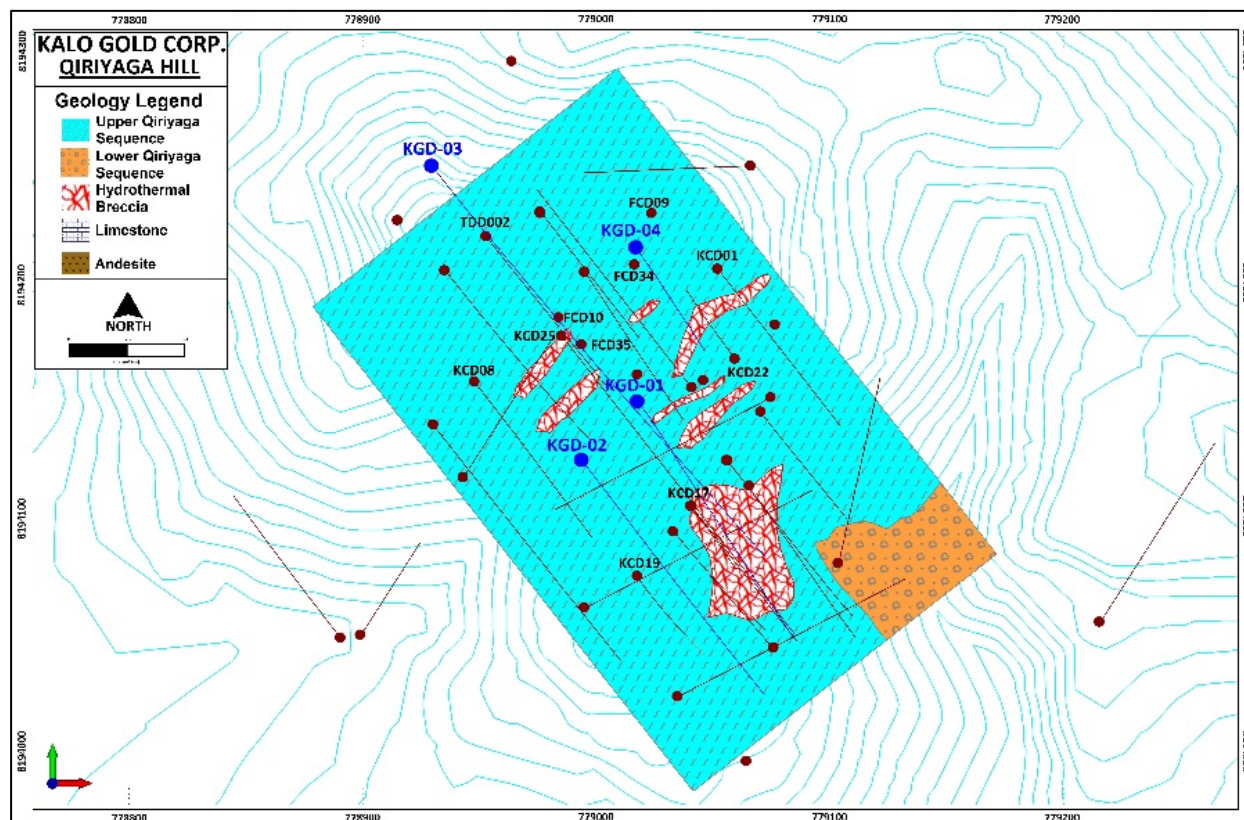
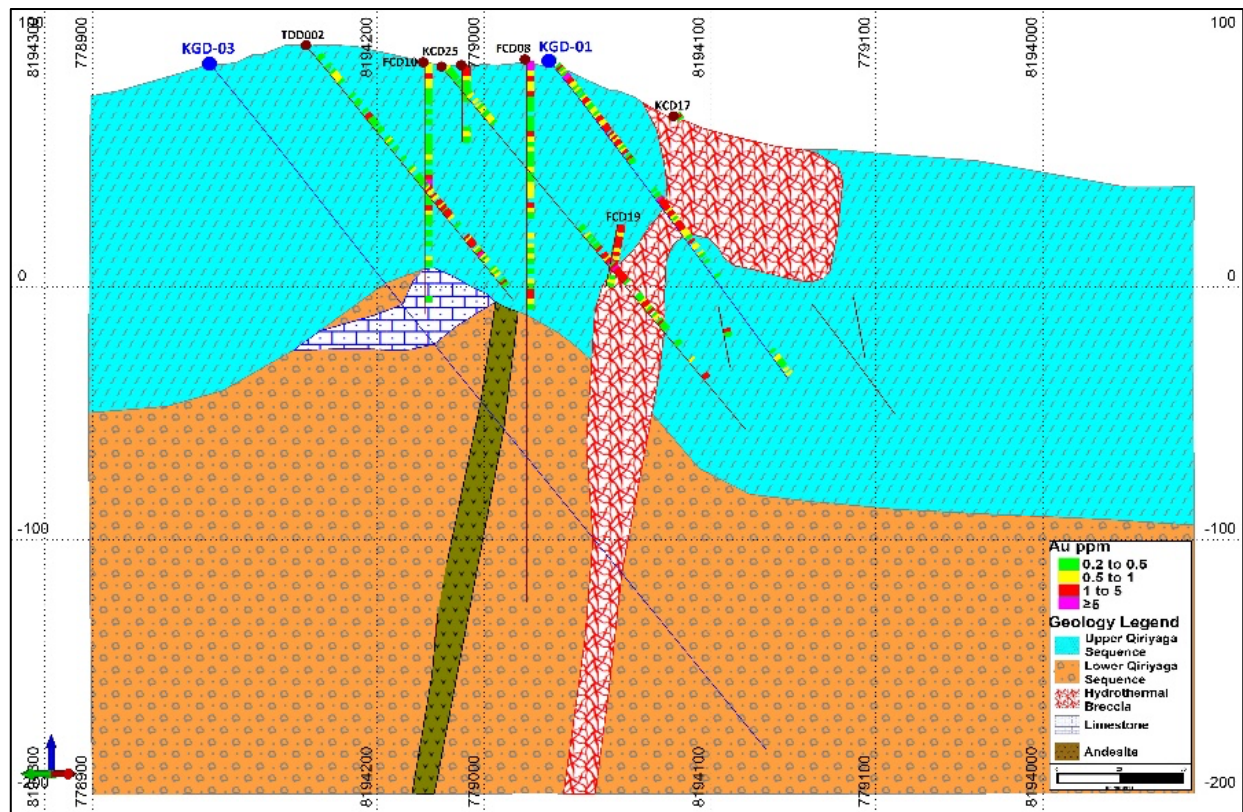


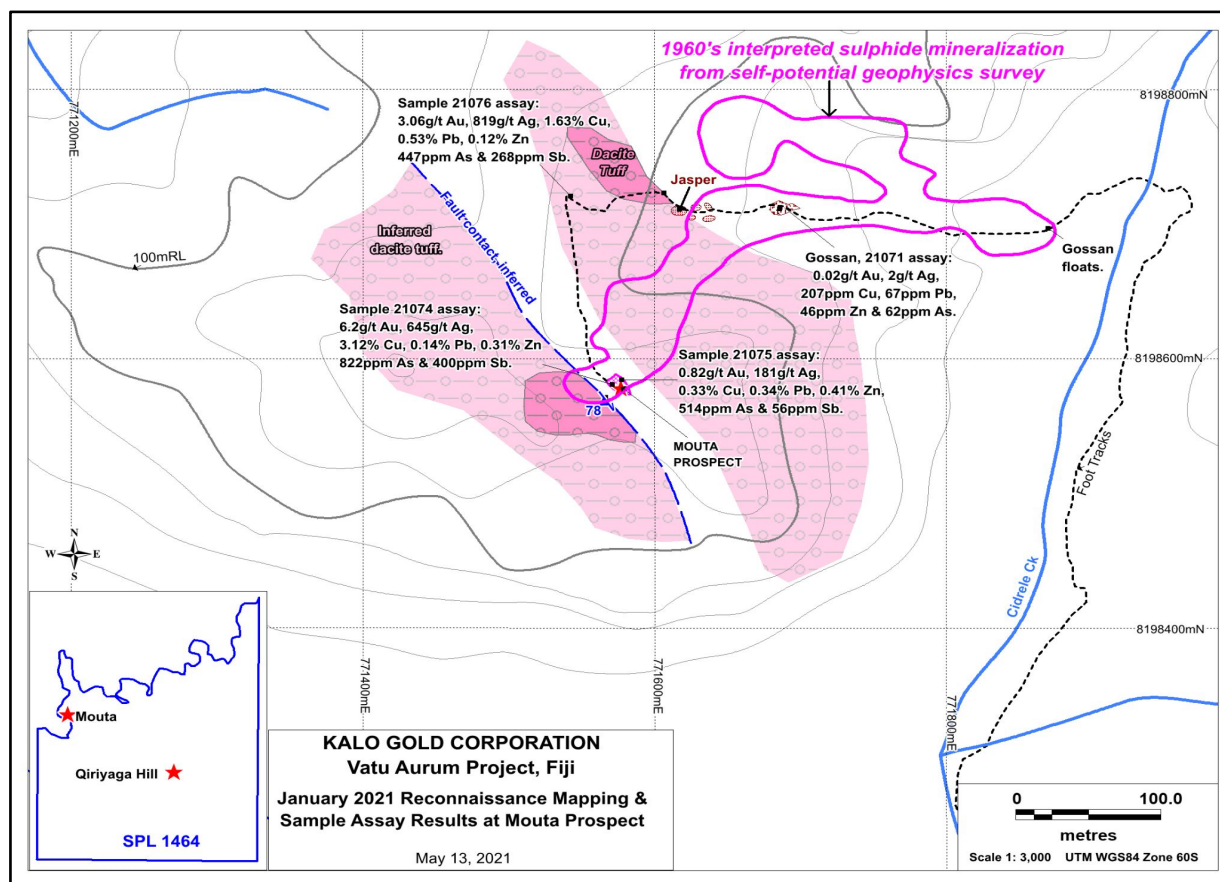
Figure 2 – Qiriyaga Hill Cross Section with KGD-01 and KGD-03 (Looking North East)



OTHER PROSPECT CONFIRMED - MOUTA, HIGH-GRADE GOLD-SILVER-COPPER TARGET

Very recently the Company's geologists conducted reconnaissance mapping and sampling at Mouta, located on the northwest part of the property approximately 9km from Qiriyaga Hill (see Figure 3). Two rock chip samples taken from an outcrop returned assays of **6.2g/t Au, 645g/t Ag and 3.12% Cu (19.3g/t AuEq) and 0.82g/t Au, 181g/t Ag and 0.33% Cu (3.774 g/t AuEq)**. A sample (consisting of several pieces of rocks) taken from a historical stockpile assayed **3.06g/t Au, 819g/t Ag and 1.63% Cu (16.6g/t AuEq)** (see Figure 3 for sample locations). The mineralization at Mouta is characterized by the presence of massive black chalcedonic quartz veining with fine scaly chalcopryite and very fine disseminated pyrite on fresh surfaces and with malachite, azurite and chalcocite on weathered/oxidized sections. Barite occurs in minor amount in intensely silicified sections. The Company is encouraged by the high-grade mineralization at Mouta and plans to conduct an IP Geophysical Survey shortly.

Figure 3 – Mouta Prospect Sample Location Map



GEOPHYSICAL/IP SURVEY COMPLETED

Kalo Gold is also pleased to announce that it has completed the geophysical (induced polarization or IP) survey of Qiriyaga Zone within the Vatu Aurum Gold Project. The Company engaged Fender Geophysics of NSW, Australia ("Fender") to conduct ground geophysical (DCIP) survey at the Vatu Aurum property primarily over the Qiriyaga Zone, a 2.5km long mineralized area. Fender surveyed a total of 17 lines (30.7 line-km) using 100m dipoles and $n=12$ across the 2.5 km Qiriyaga Zone. Based on basic inversions (Res2Dinv), anomalous results have been initially identified. This includes good correlation between IP/RES and the Au in soils in Vuinubu Ridge and a second response approximately 200 meters to the east which appears to parallel the Vuinubu Ridge mineralized zone (see map of IP survey lines in Figure 4 and inversion section in Figure 5). To date, only 10 historical holes have been drilled targeting the Vuinubu Ridge zone. The Company believes that significant mineralization may exist in Vuinubu Ridge and the results of the IP helps support this interpretation. At Qiriyaga Hill, a chargeable high is indicated at about 200m to 250m below surface. Given that the average depth of drilling in this area is only 125m (inclined), the IP response would seem to indicate that mineralization (presence of sulfides) could extend to deeper levels than previous drilling has indicated. The Qiriyaga Hill and Vuinubu Ridge mineralized zones are approximately 500m apart located on the southern end of Qiriyaga Zone.

Kit Campbell and Sean Walker of Campbell & Walker Geophysics will review and model the field data to generate drill targets to complement the existing soil geochemistry and current geological understanding of Qiriyaga Hill and Vuinubu Ridge areas.

Figure 4 – IP Survey Lines at Qiriyaga Zone

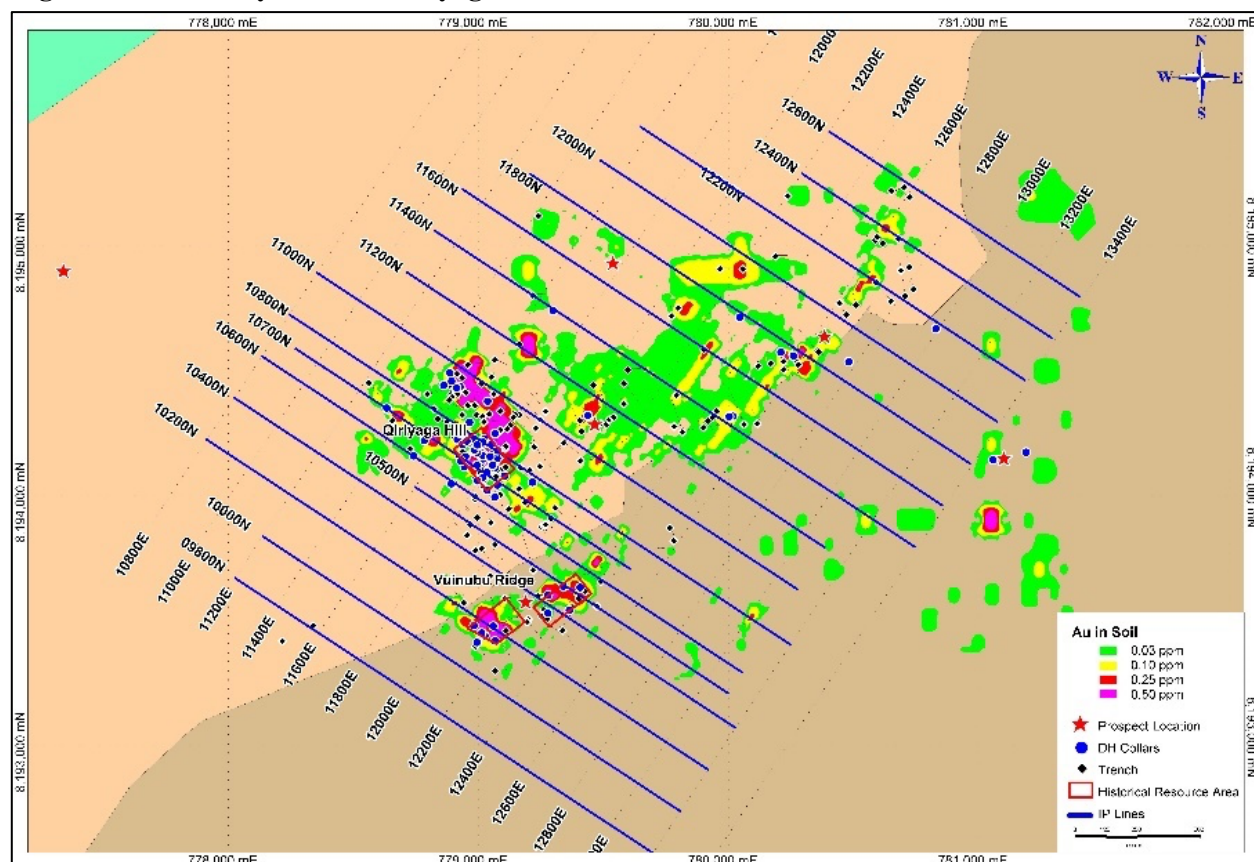
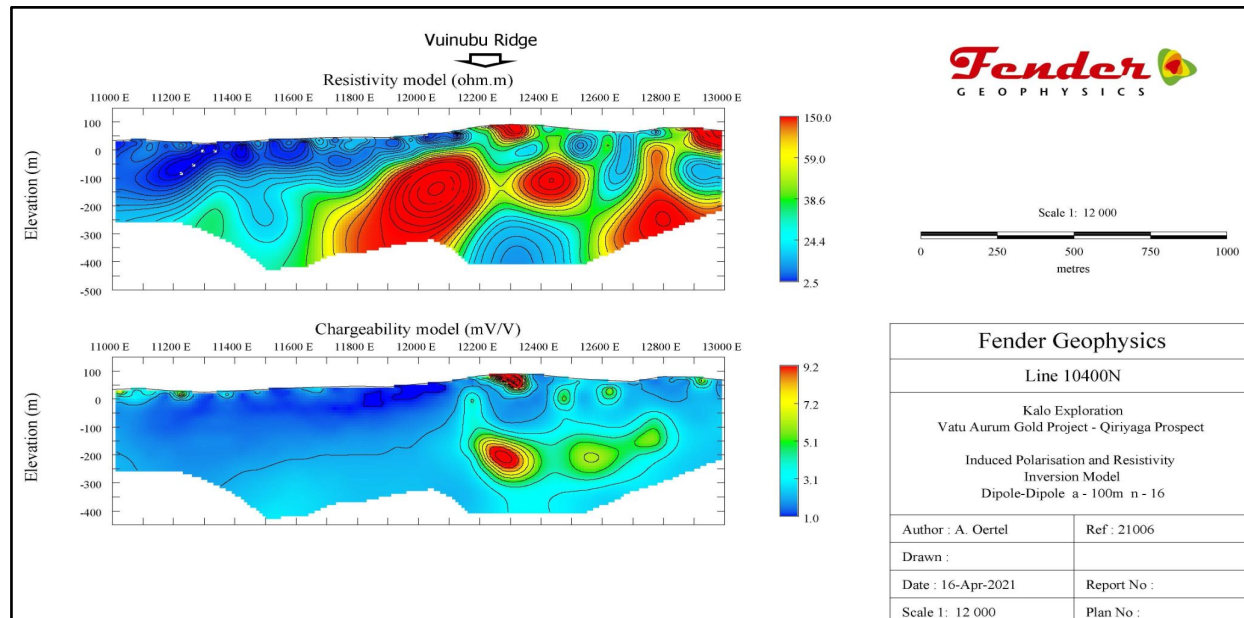


Figure 5 – IP Survey Inversion Section Along Line 10400N



HEALTH & SAFETY UPDATE

Fiji has been under COVID-19 inter-island travel restrictions since mid-April 2021 which has impacted movement and manpower for some employees and contractors. As a result, drilling was recently suspended at Qiriyaga Hill and Vuinubu Ridge, and will resume when restrictions on inter-island travels are lifted. In the meantime, the Company will commence IP study of the Qiriyaga Zone, continue with the review of surface and core geology, and initiate soil sampling and mapping at Mouta.

Kalo Gold operates solely on the northern Fijian island of Vanua Levu, where there are currently no confirmed 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 Fiji 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.

Sampling, Analysis and QAQC

The Company sends its samples to ALS Minerals laboratory in Brisbane, Australia (“ALS”) for sample preparation and analysis. The drill core was sampled at 1m interval and cut into half with an electric-powered core saw at the at the Company’s exploration camp. The gold was analyzed using Au-AA24 method (50g split). Multi-element analysis was also carried out using ME-ICP61m method. The same methods of analysis are used for rock chips or grab samples. Kalo’s Quality Control and Quality Assurance (QAQC) protocol for drill core samples includes: 1) field measurement of half core sample weights, 2) insertion of Certified Reference Materials (CRM) or blank sample at 1 in 20 frequencies, and 3) insertion

of duplicate core samples. ALS has internal QAQC protocols that include analysis and results monitoring for certified reference materials, blank samples, and duplicate core samples.

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 and Walker Geophysics, qualified persons as defined by National Instrument 43-101 (NI 43-101).

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 largest gold deposits in the world in the Southwest Pacific Ring of Fire.

On behalf of Kalo Gold

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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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 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.