

Vatu Aurum Gold Project

Republic of Fiji



Corporate Presentation
March 2024

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The technical information in this presentation was reviewed by Andrew Randell, P. Geo a qualified person as defined by National Instrument 43-101. The independent report filed on SEDAR titled "Independent NI 43-101 Technical Report on the Vatu Aurum Gold Project", amended September 9, 2021, contains full disclosure with regards to historical resource estimates referenced in this presentation.

- ❖ Fiji is a very mining-friendly jurisdiction
- ❖ 100% owned, district scale land position (370 sq km) and first mover status
- ❖ Indications of several potential world class low sulphidation gold systems
 - *Historical drill results: 8.75m at 36.0 g/t Au (KCD17)*
- ❖ Multiple under-tested & untested targets
- ❖ Leveraging +\$30M of exploration data – developing prime drill targets
- ❖ Introduction of the SGDS Hive Exploration Team



One of two Kalo Gold owned track mounted diamond drill rigs.



Market Capitalization C\$3.3M

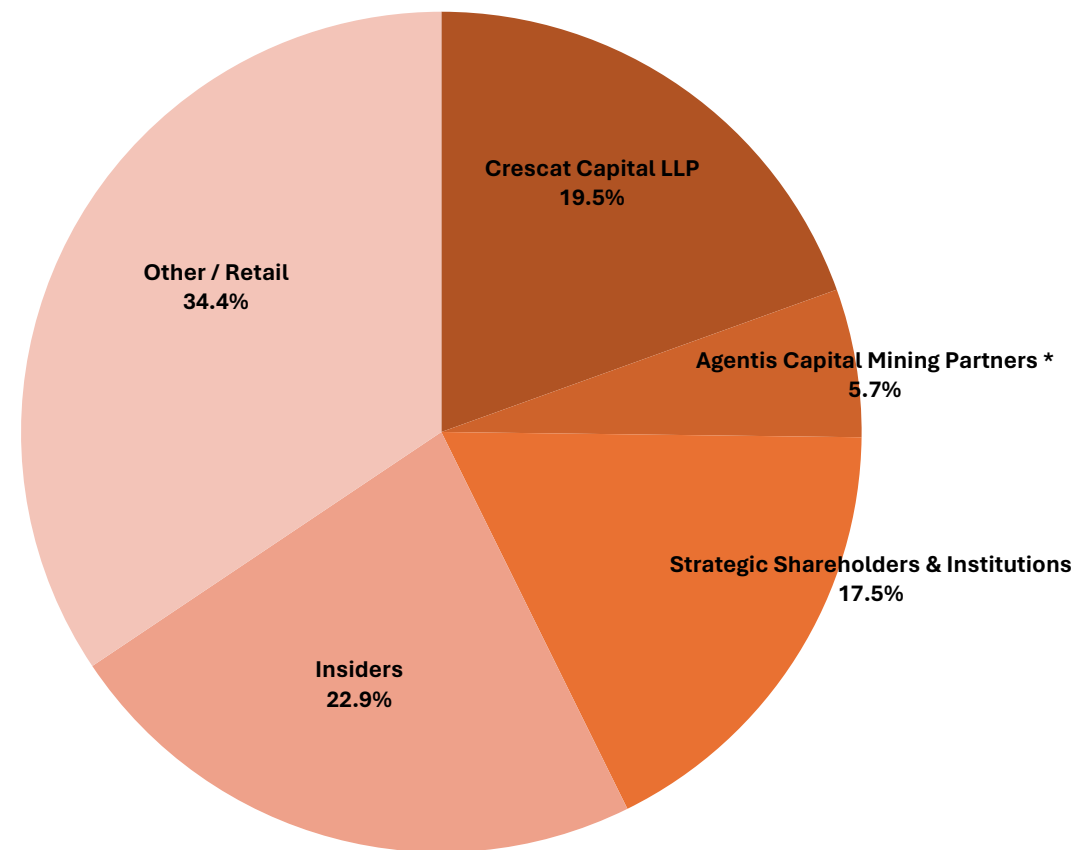
Shares Issued 131.7M

Options 11.0M

Warrants 1.7M

Restricted Share Units 6.0M

Fully Diluted 150.4M



BOARD OF DIRECTORS

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Interim CFO

**GEOLOGICAL & TECHNICAL
CONSULTANT**

ANDY RANDELL, P.Geo
SGDS Hive

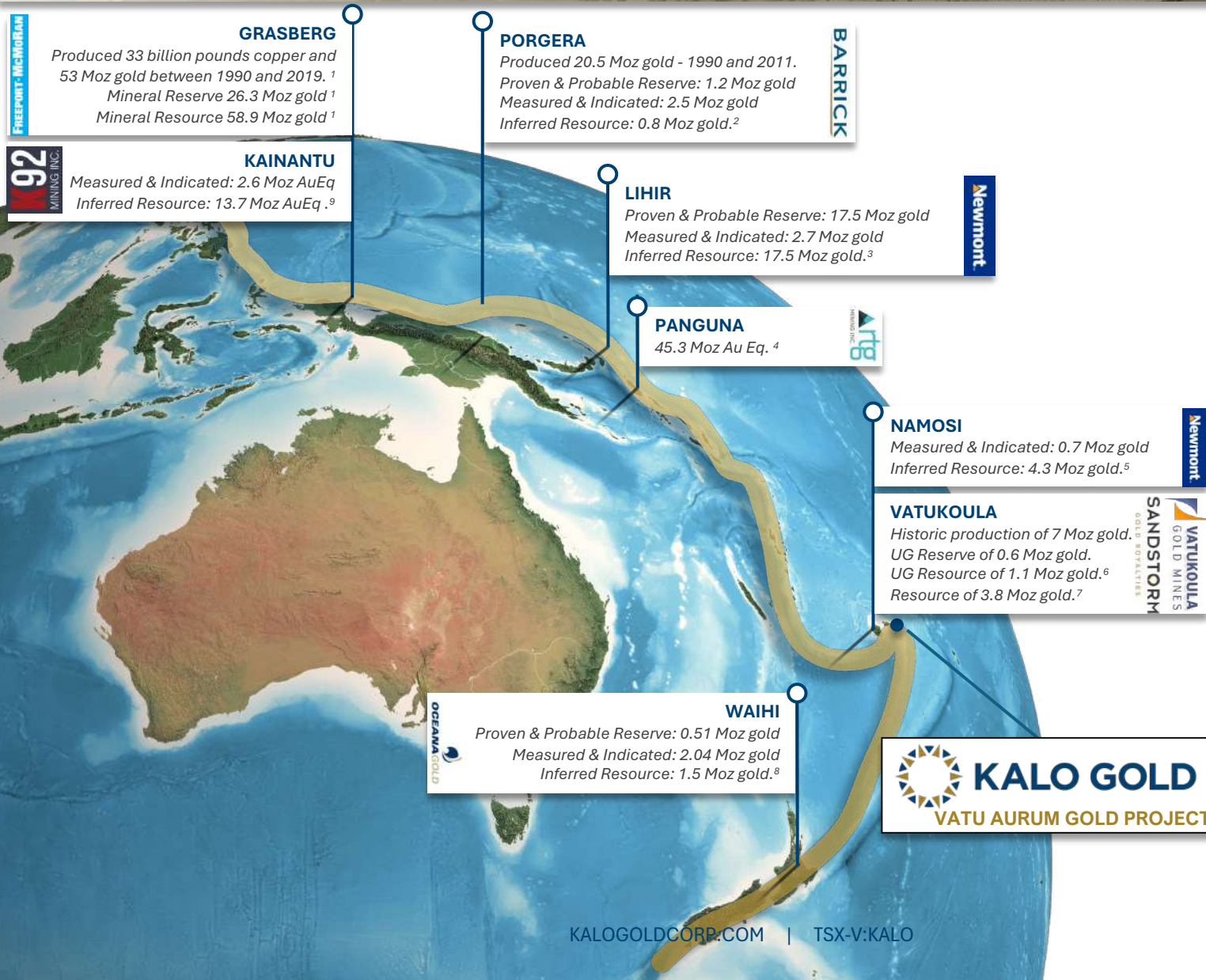
SPECIAL ADVISORS

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Former Director of Corp Dev at Newmont

RUSSELL FOUNTAIN, PhD



On Trend in the Prolific “Ring of Fire”

Attractive geology and footprint for large epithermal gold deposits with 100% ownership

Vastly Underexplored

Potential for multiple discoveries on a district scale land position

First Mover, Extensive In-Country Expertise

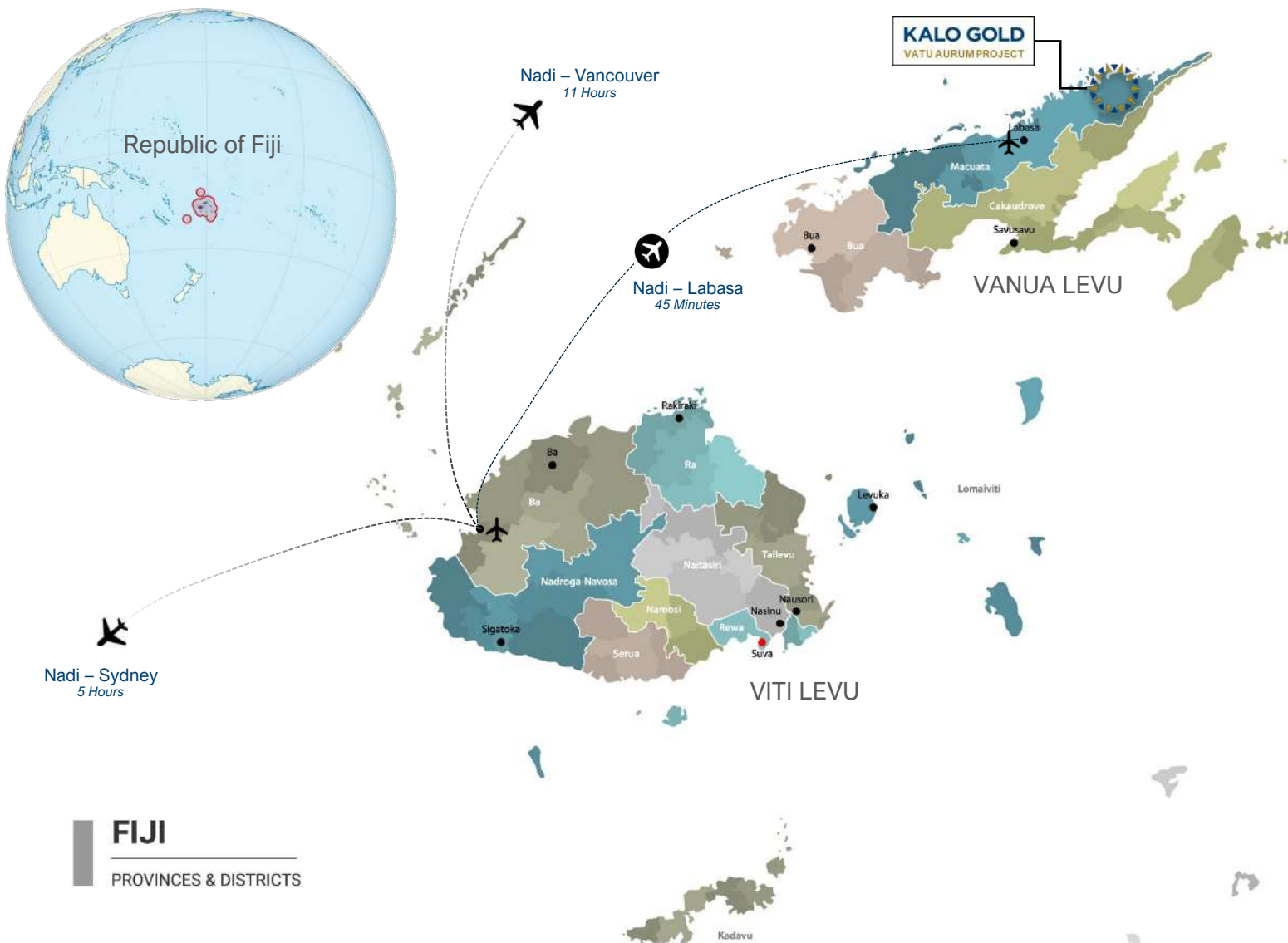
Over 10 years of established in-country relations and with two company owned diamond core rigs and available crew.


Safe Mining Friendly Jurisdiction

Long mining history in Fiji with proven deposits. Vatukoula Mine has produced >7 Moz to date and has been in operation for >87 years.

Moz = Million Ounces

¹ Freeport-McMoRan: <https://www.fcx.com/operations/indonesia>
² Barrick Gold Corp.: www.barrick.com/English/operations/porgera/default.aspx
³ Newmont: <https://operations.newmont.com/doc/Newmont-2023-Reserves-and-Resources-Release.pdf>
⁴ RTG Mining Inc.: <https://www.rtgmining.com/panguna/>
⁵ Newmont: <https://operations.newmont.com/doc/Newmont-2023-Reserves-and-Resources-Release.pdf>
⁶ <https://www.sandstormgold.com/wp-content/news/2021/2021-06-29.pdf>
⁷ Vatukoula Gold Mines <http://www.vgmplc.com/index.html>
⁸ Oceana Gold: <https://oceana.com/operation/waihi/>
⁹ K92 Gold: https://k92mining.com/site/assets/files/6158/k92_august_2023_site_visit_presentation.pdf
 Note: Details of other mines and resources is provided for information only and is not necessarily an indication of potential size, grades or production potential of Kalo projects



Capital City	Suva
Official Languages	Fijian, English, Fiji Hindi, Rotuman
Government	Unitary Parliamentary Republic
Mining Act	Founded on British Law
Area	18,274 km ²
Population	926,276 (2018)
Currency	Fijian Dollar (FJD)
Time Zone	UTC +12 hours Vancouver +19 hours
Primary Exports	Oil, Fish, Beverages, Gems , Sugar, Clothing, Gold, Copper, Silver , Timber, Molasses, Coconut Oil, Mineral Water
Contributions from Mining	2% of total GDP \$120 million total value 2,000+ jobs Long mining history (>87 years)
Flag	

Gold Mines

- 1 Vatukoula / Emperor Mine
- 2 Tuvatu Alkaline Gold Mine

Gold Projects

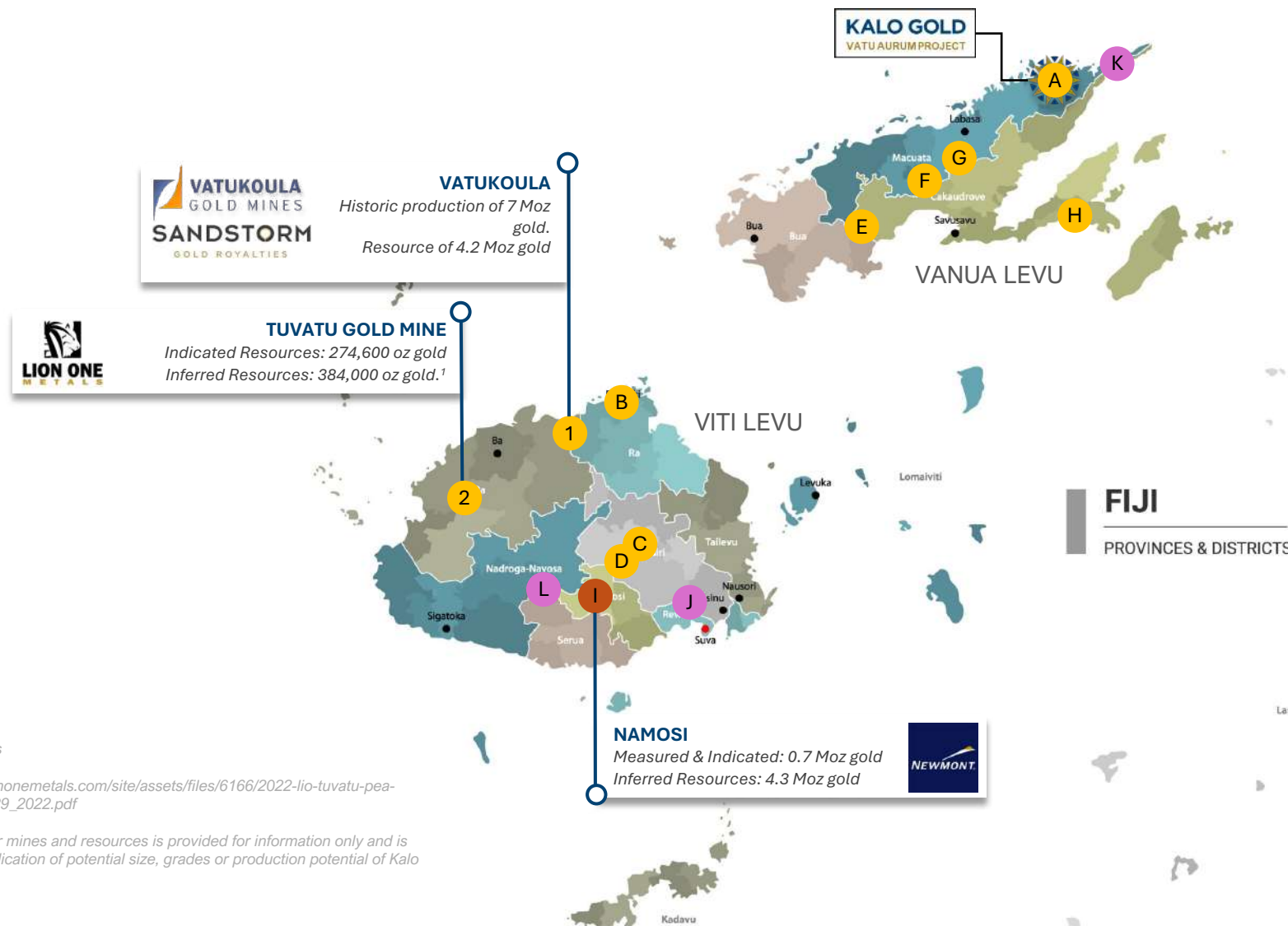
- A Vatu Aurum Project
- B Rakiraki
- C Vunidawa
- D Nuku
- E Mt. Kasi
- F Delaikoro
- G Vunimoli
- H Cakaudrove

Porphyry Copper Gold Projects

- I Namosi Joint Venture
(Newmont 73%, Mitsubishi Minerals 25% and Nittetsu Mining 2%)

Volcanogenic Massive Sulphide Projects

- J Colo-I-Suva
- K Udu
- L Viti Levu (Thunderstruck)



Moz = Million Ounces

¹ Lion One: https://liononemetals.com/site/assets/files/6166/2022-lion-tuvatu-pea-update-ni-43-101-4_29_2022.pdf

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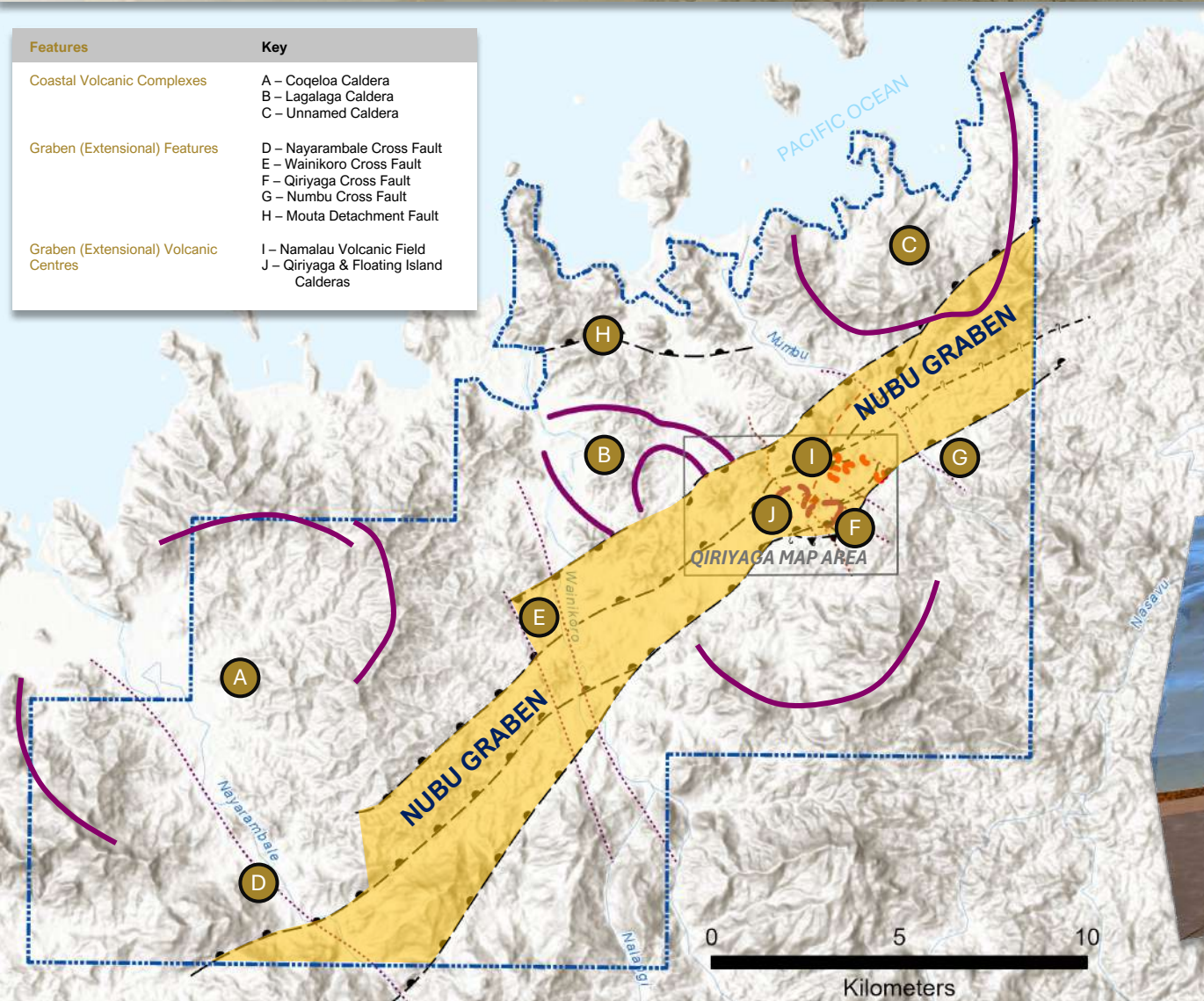


VATU AURUM PROJECT

REGIONAL SCOPE



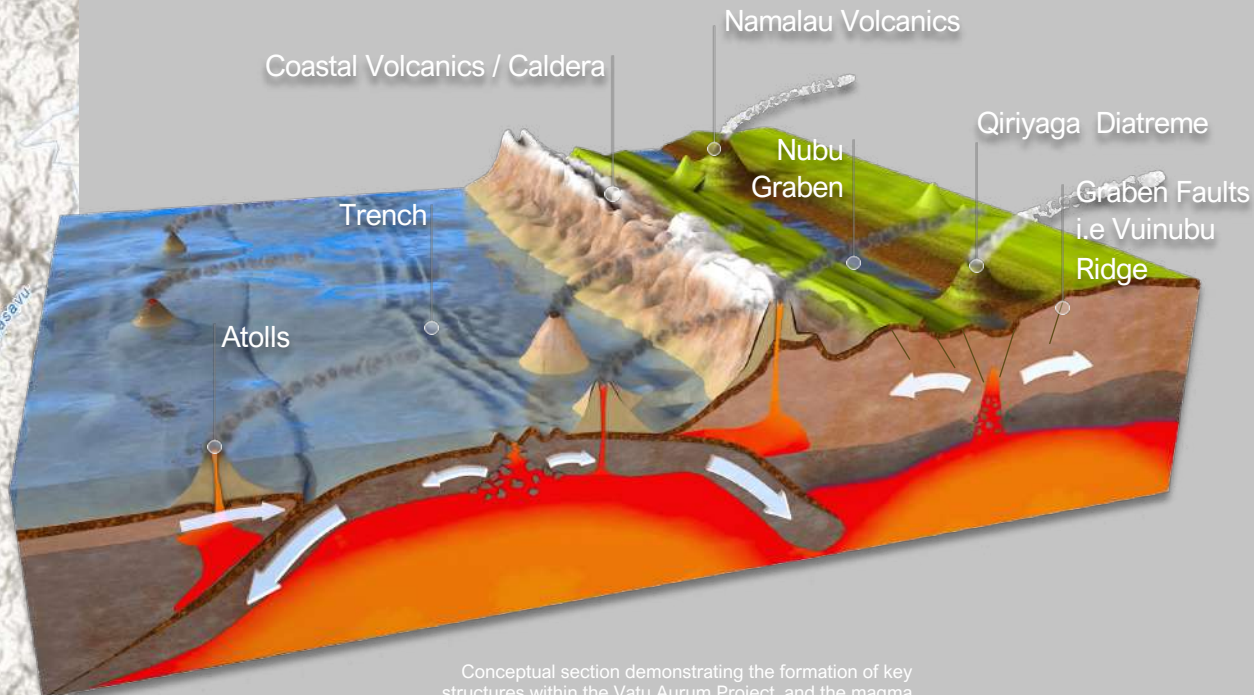
Features	Key
Coastal Volcanic Complexes	A – Coqeloa Caldera B – Lagalaga Caldera C – Unnamed Caldera
Graben (Extensional) Features	D – Nayarambale Cross Fault E – Wainikoro Cross Fault F – Qiriyaga Cross Fault G – Numbu Cross Fault H – Mouta Detachment Fault
Graben (Extensional) Volcanic Centres	I – Namalau Volcanic Field J – Qiriyaga & Floating Island Calderas



Mineral targets are hosted within a >28km long extensional structure known as the “Nubu Graben”.

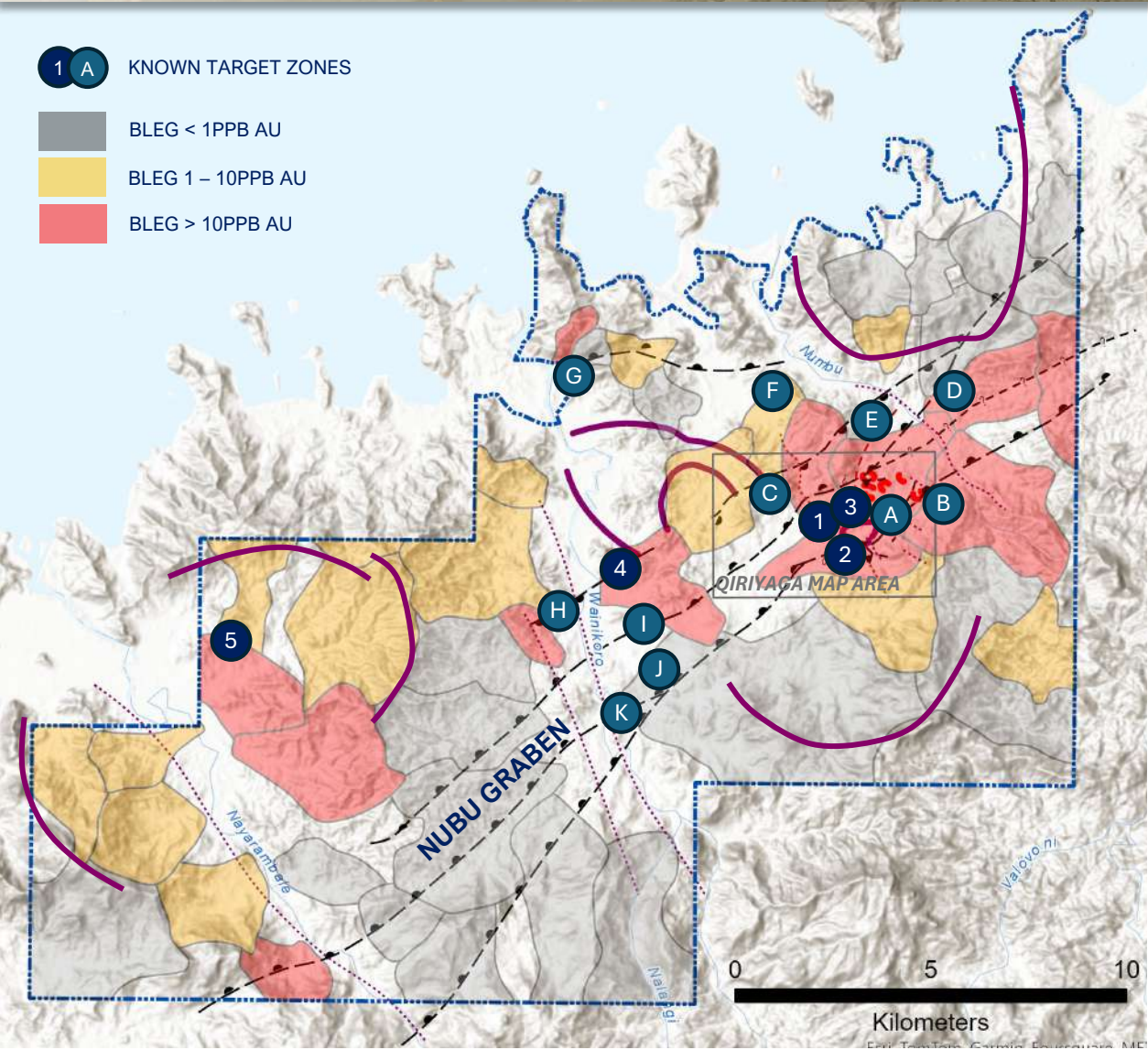
This NE-SW striking structure was created by the downward drag of the Pacific Plate which then stretched the island crust.

Upwelling fluids and magma emplaced the mineral wealth we see today.



Conceptual section demonstrating the formation of key structures within the Vatu Aurum Project, and the magma upwelling zones contributing to mineralizing events

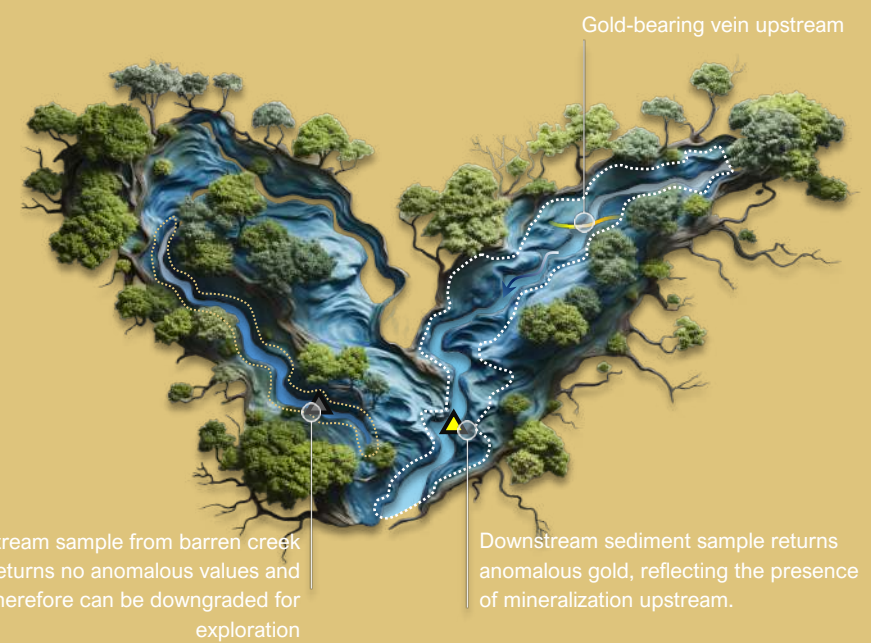
- 1 A** KNOWN TARGET ZONES
- BLEG < 1PPB AU
 - BLEG 1 – 10PPB AU
 - BLEG > 10PPB AU



Primary Target Zones	
1	Qiriyaga Hill
2	Vuinubu Ridge
3	Qiriyaga East
4	Wainokoro
5	Coqeloa
Other Target Zones	
A	Drudrusavu
B	Nubu River
C	Namanu Creek
D	Nubu Prospect
E	Nubu Gossan
F	Solove
G	Mouta
H	Kowaira
I	5K Prospect
J	Somoloicia
K	Daku

How does BLEG sampling help?

BLEG (Bulk Leach Extractable Gold) sampling is a useful tool for determining if gold is present in a river catchment basin, therefore quickly assessing large areas for follow up exploration activities.



ALL TARGETS DISCOVERED TO DATE ARE RELATED TO EXTENSIONAL STRUCTURES OR AREAS WHERE FAULTS CROSSCUT THE NUBU GRABEN.

APPROXIMATELY 50% OF THESE SIGNIFICANT ZONES OF POTENTIAL HAVE BEEN EXPLORED TO DATE.



QIRIYAGA HILL PROSPECT

GEOLOGY & SURFACE GEOCHEMISTRY



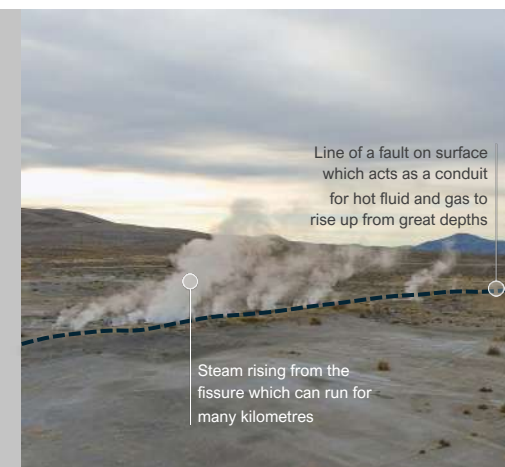
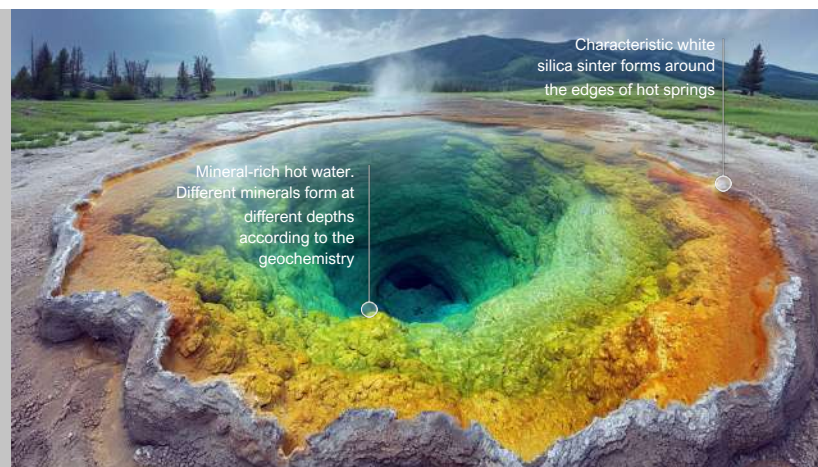


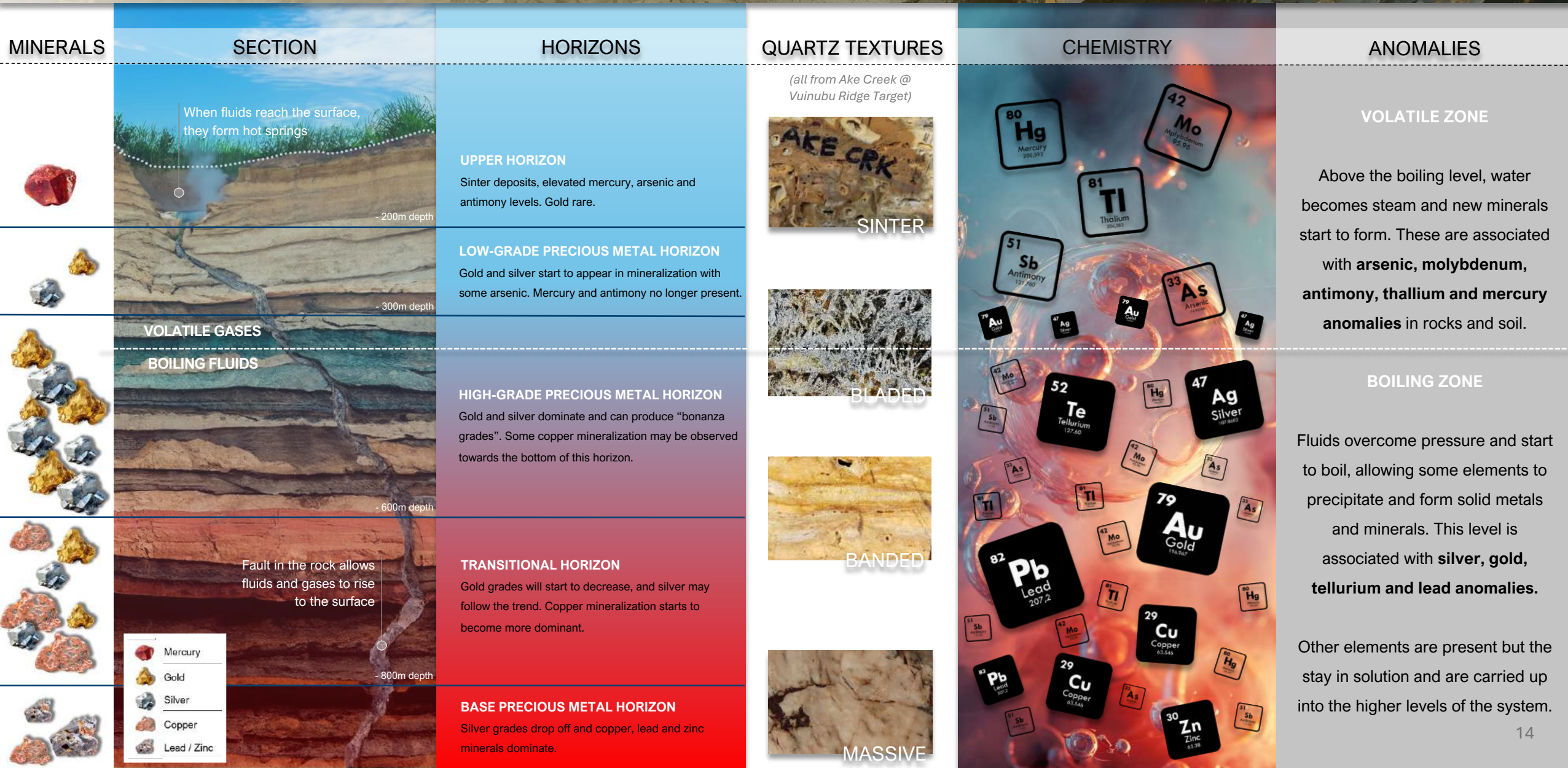
Calderas & Diatremes

These form large, bowl-shaped depressions in the surface and often infill with lakes and then sediment. They are created when magma meets groundwater deep underground which then causes the water to flash into steam. This expands rapidly resulting in an explosion that breaks up the rocks. Many of these fall back into the void made by the explosion, but others are ejected and form a ring around the edge, called a surge deposit. The depression will often infill with water which can then become saturated in minerals – these seep into the surrounding porous rock and precipitate metals and other compounds. These can erupt several times thus “stacking” events upon one another.

Hydrothermal Vents

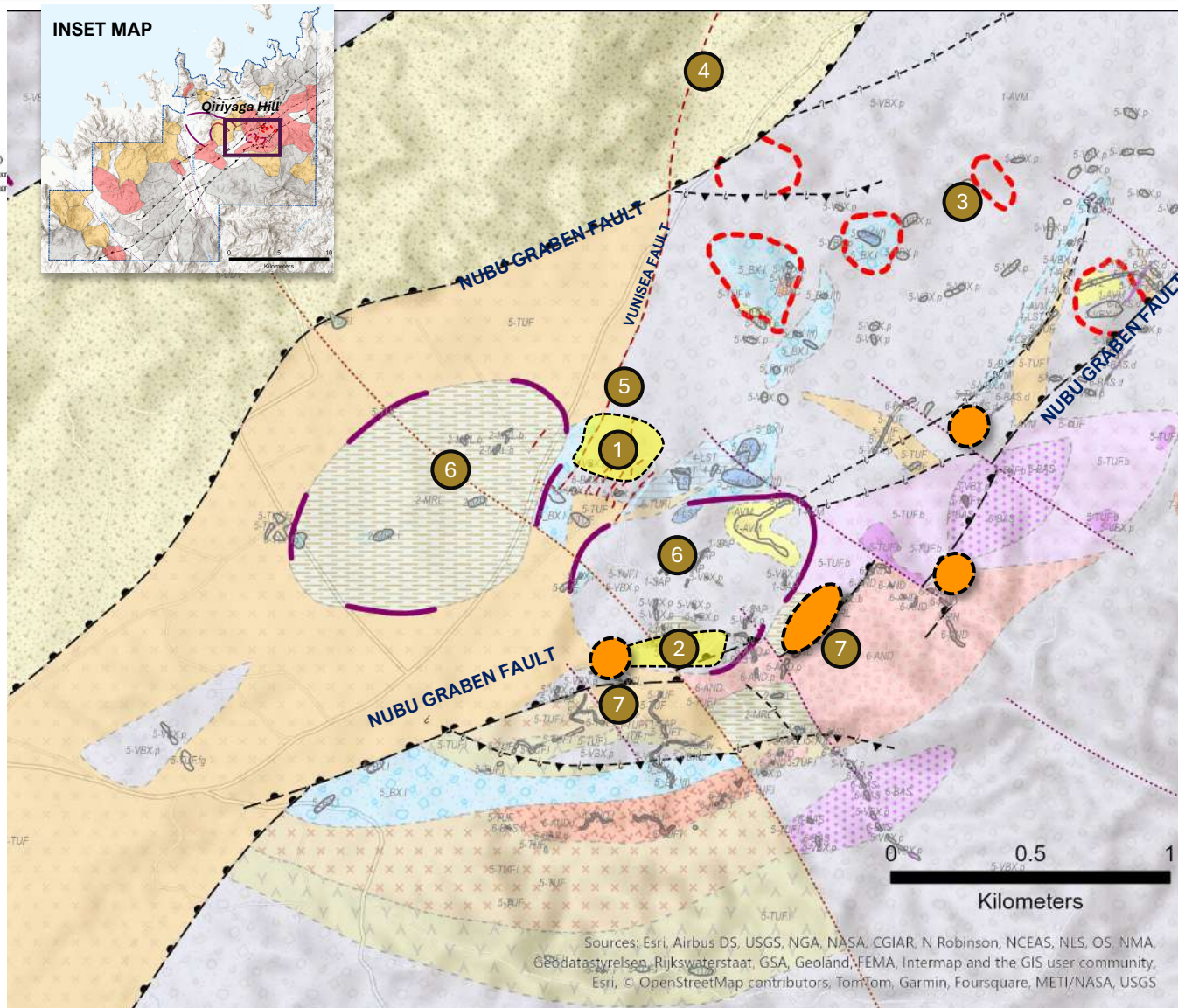
These are a longer-lived event than the formation of a diatreme. Here groundwater is heated and circulates around magma and becomes enriched in dissolved minerals. The waters and gas then rise through faults in the crust where they form hot springs on the surface.





Lithology

- 1 - Recent Cover / Weathering
 - 1-AVM Aluvium / Clay (Inferred)
 - 1-AVM Aluvium / Clay (Outcrop)
 - 1-SAP Saprotic Clay (Outcrop)
- 2 - Freshwater / Lagoonal Infills
 - 2-MRL Freshwater Muds / Marls (Inferred)
 - 2-MRL Freshwater Muds / Marls (Outcrop)
 - 2-MRLb Freshwater Muds / Marls (Bedded) (Outcrop)
 - 2-MRLf Freshwater Muds / Marls (Fossiliferous) (Outcrop)
 - 2-MRLi Freshwater Muds / Marls (Interbedded) (Outcrop)
- 3 - Hydrothermal Lithology
 - 3-QTZ Hydrothermal Quartz (Outcrop)
 - 3-SIN Hydrothermal Sinter Zone (Inferred)
 - 3-SIN Hydrothermal Sinter Zone (Outcrop)
- 4 - Marine Limestone
 - 4-LST Marine Limestone (Reef) (Inferred)
 - 4-LST Marine Limestone (Reef) (Outcrop)
- 5 - Volcaniclastic Units (Tuffaceous)
 - 5-TUF Volcanic Tuff (Generalized) (Inferred)
 - 5-TUF Volcanic Tuff (Generalized) (Outcrop)
 - 5-TUFb Volcanic Tuff (Basaltic) (Inferred)
 - 5-TUFb Volcanic Tuff (Basaltic) (Outcrop)
 - 5-TUF.i Volcanic Tuff (Interbedded) (Inferred)
 - 5-TUF.i Volcanic Tuff (Interbedded) (Outcrop)
 - 5-TUF.l Volcanic Tuff (Lapilli) (Inferred)
 - 5-TUF.l Volcanic Tuff (Lapilli) (Outcrop)
 - 5-TUF.w Volcanic Tuff (Welded) (Inferred)
 - 5-TUF.w Volcanic Tuff (Welded) (Outcrop)
- 5 - Volcaniclastic Units (Breccia)
 - 5-VBX.p Volcanic Breccia (Polymictic) (Inferred)
 - 5-VBX.p Volcanic Breccia (Polymictic) (Outcrop)
 - 5-BX.l Limestone Breccia (Inferred)
 - 5-BX.l Limestone Breccia (Outcrop)
 - 5-BX.l(1) Limestone Breccia (Fossiliferous) (Outcrop)
- 6,7 - Igneous Units
 - 6-AND Andesite (Inferred)
 - 6-AND Andesite (Outcrop)
 - 6-AND.f Andesite (Flow) (Inferred)
 - 6-AND.f Andesite (Flow) (Outcrop)
 - 6-AND.p Andesite (Porphyritic) (Outcrop)
 - 6-BAS Basalt (Inferred)
 - 6-BAS Basalt (Outcrop)
 - 6-BAS.d Basalt (Dyke) (Inferred)
 - 6-BAS.d Basalt (Dyke) (Outcrop)
 - 6-UDV Undifferentiated Volcanics (Inferred)
 - 7-DAC Dacite (Inferred)
 - 7-DAC Dacite (Outcrop)
- Structural Lineations
 - Arcuate Structure (Geophysics)
 - Diatreme Wall? (Geophysics)
 - Extensional Fault (Graben Boundary)
 - Fault? (Assumed)
 - P - Synthetic Secondary Shear
 - R - Rigid Shear
 - RI - Antithetic Rigid Shear
 - Thrust / Reverse?



Phase 1 geological map built from a range of historical data was completed in early 2024 and shows lithology related to periods of volcanism and infill by marine and freshwater sediments.

This compilation exercise also helped to highlight several new potential target zones.

Map compilation is still in progress as more surface data is added, refining our understanding.

Existing Historical Resource Areas ¹

- 1 Qiriyaga Hill
- 2 Vunibu Ridge

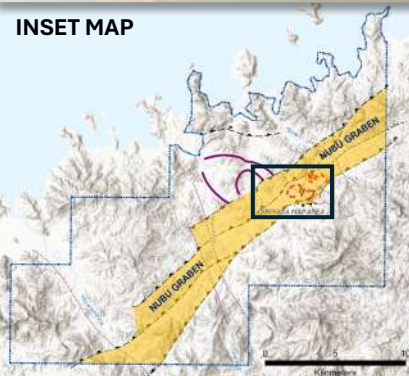
Target Zones and Potential Formation Mechanism







- 3 Namalau – Volcanic breccia field
- 4 Nubu Gossan – formed along faulted volcanics
- 5 Qiriyaga East – Volcanic surge deposits
- 6 Floating Island & Qiriyaga – Possible lake infills over diatremes
- 7 Vunibu Ridge Sinters – top of epithermal vein systems

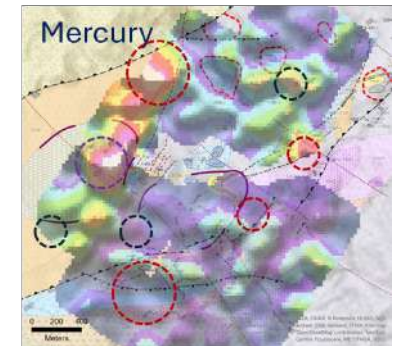
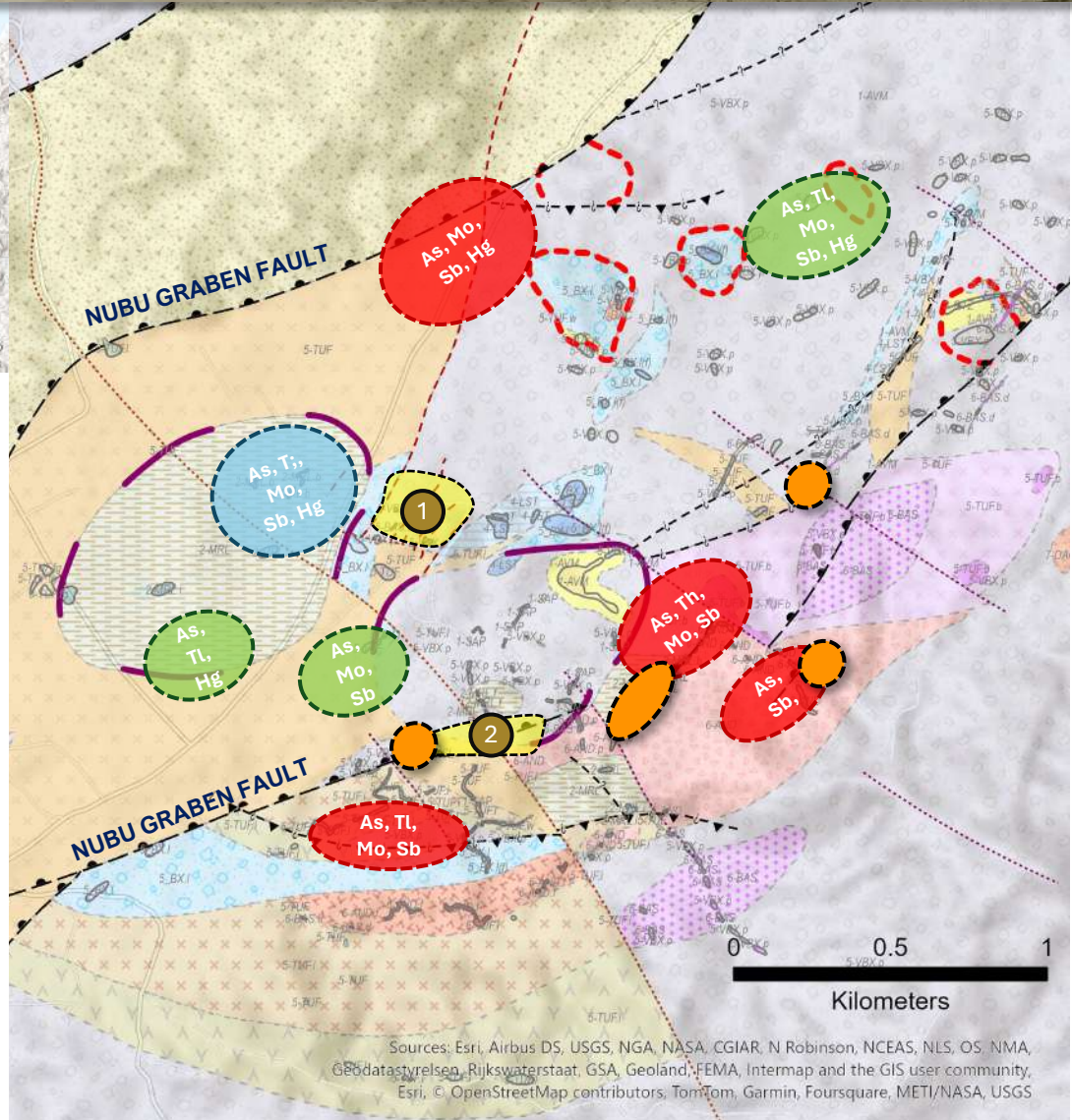
Sinter Targets

- Other “untested” sinter zones which could relate to epithermal systems

¹ Refer to appendices of this presentation for full terms of reference for the resource calculation.



-  QIRIYAGA HILL HISTORICAL RESOURCE AREA
-  VUINUBU RIDGE HISTORICAL RESOURCE AREA
-  SINTER OUTCROP
-  POSSIBLE BRECCIA PIPE
-  TUFFACEOUS RING DEPOSITS
-  FAULT-RELATED EPITHERMAL

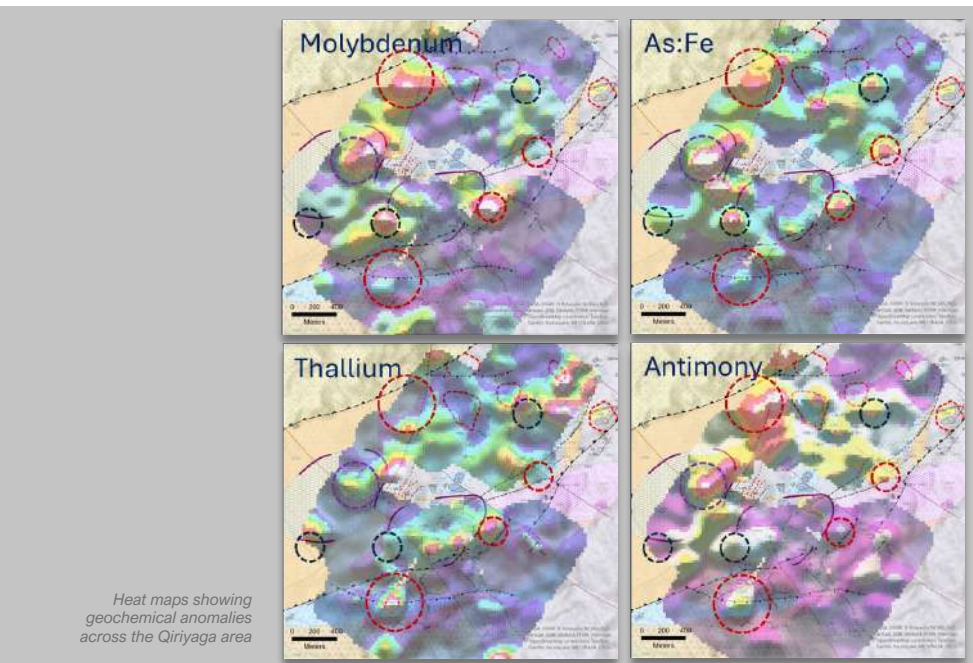


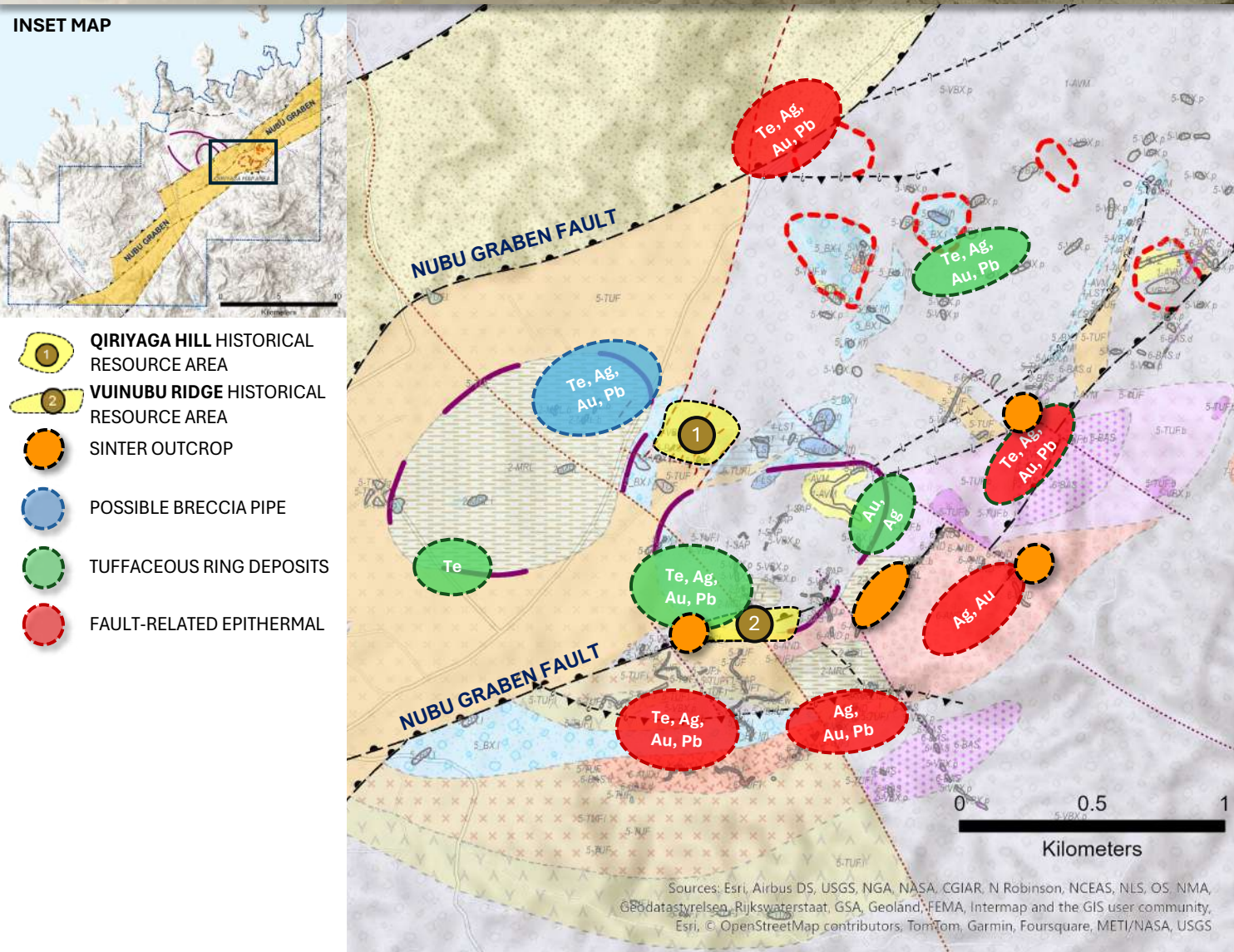
Indicators of Hidden Mineralization

Studying data generated by soil geochemistry has defined several zones where coincident soil anomalies were detected and are therefore strong targets.

Geochemical targets also align with potential structural hosts. Volatile elements suggest that mineralization may exist at shallow depths beneath these zones.

Anomalous zones are independent of calculated resources at Vuinubu Ridge and Qiriyaga Hill.



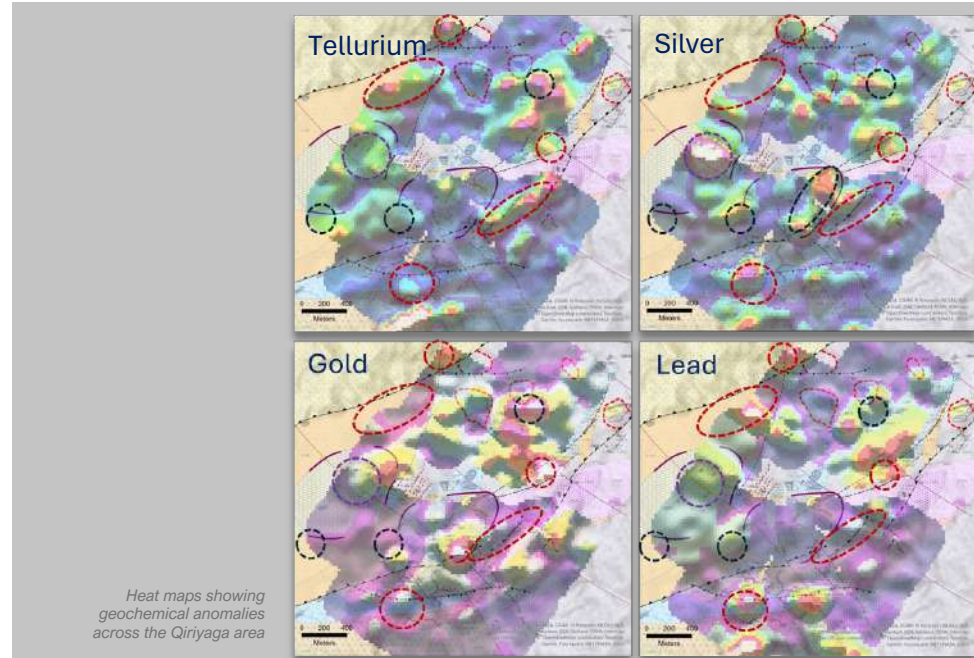


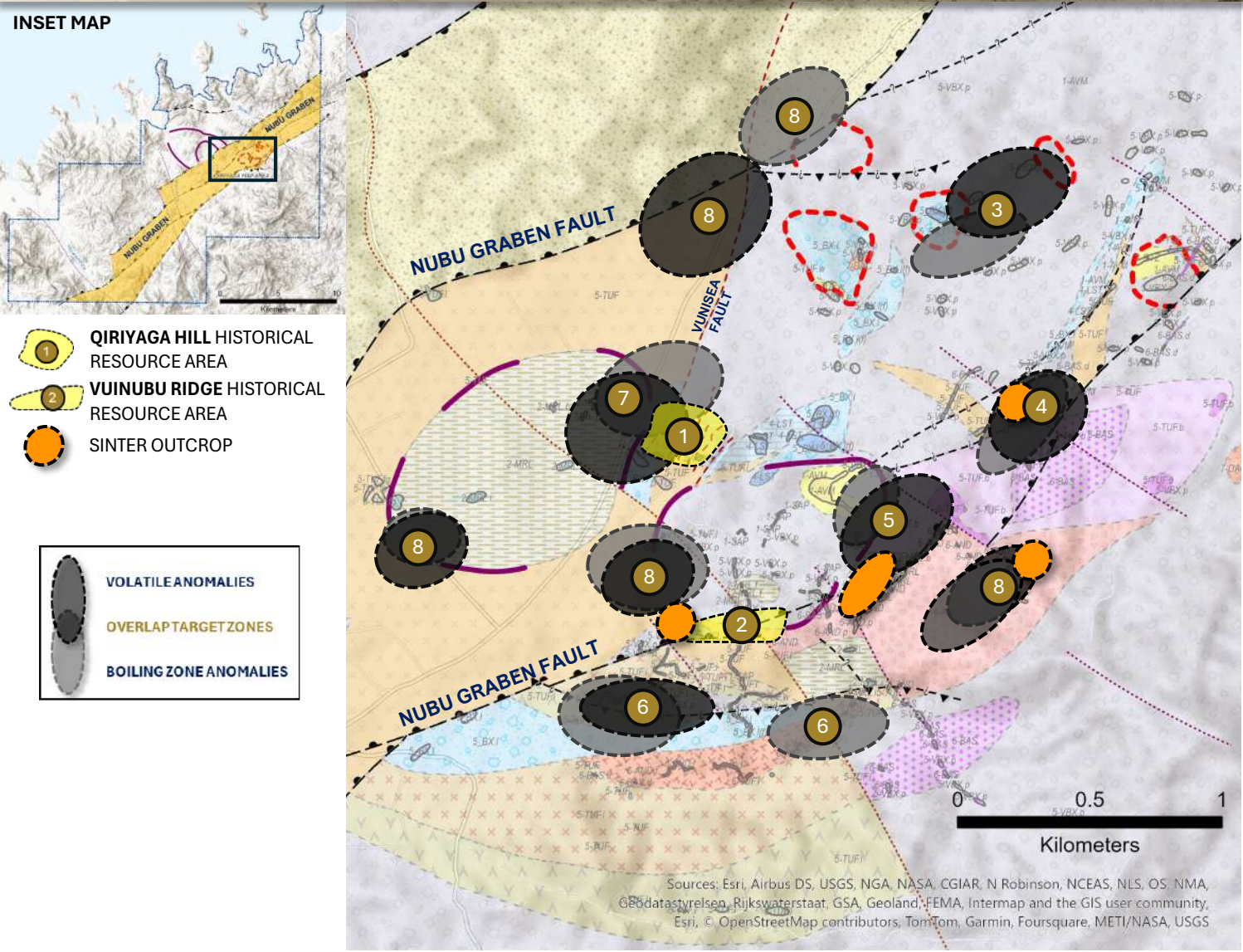
Indicators of Hidden Mineralization

The boiling zone of an epithermal system represents the level where the pressures of burial depth are overcome to allow hydrothermal fluids to boil.

This process precipitates elements and minerals such as gold, tellurium, silver and lead and usually marks the top of the precious metal horizon.

By correlating these four elements in soil data, zones of interest can be highlighted for follow up exploration.





Overlap Zones

Plotting anomalous boiling level and volatile elements in soils can overlap, and the areas where they intersect can present the best areas for targeted field exploration.

The Qiriyaga area has several of these targets, where exploration ranges from nothing at all to trenching and preliminary drilling.

Existing Historical Resource Areas

- 1 Qiriyaga Hill
- 2 Vuinubu Ridge

Early Exploration Areas (i.e. trenched, but no drilling)

- 3 Vunikulu
- 4 Namalau
- 5 Urabuta
- 6 Vuinubu Ridge
- 7 Floating Island

Newly Identified Targets (soils only)

- 8 Unnamed Anomalies

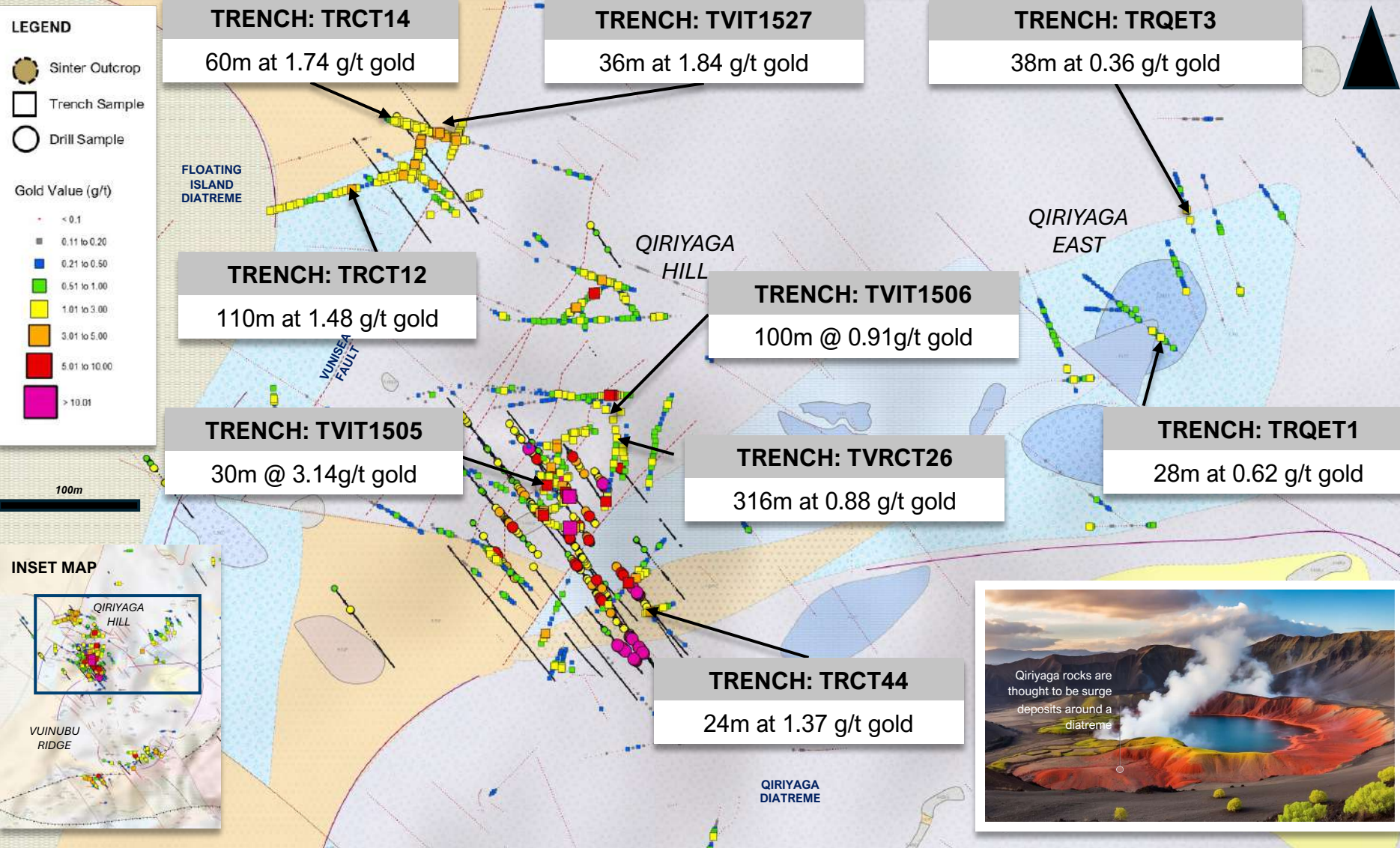
1 – Qiriyaga Hill Historical Resource Area
2 – Vuinubu Ridge Historical Resource Area



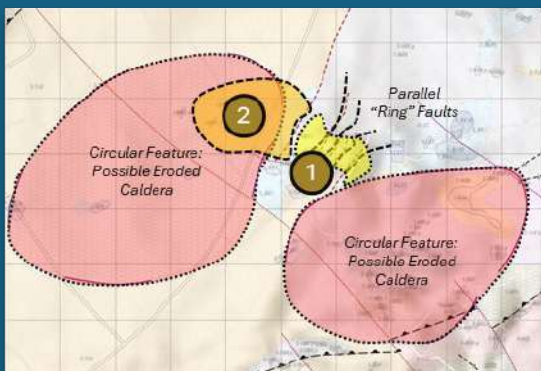
Terry Tucker and Michael Gray – Qiriyaga Hill road cut

QIRIYAGA HILL

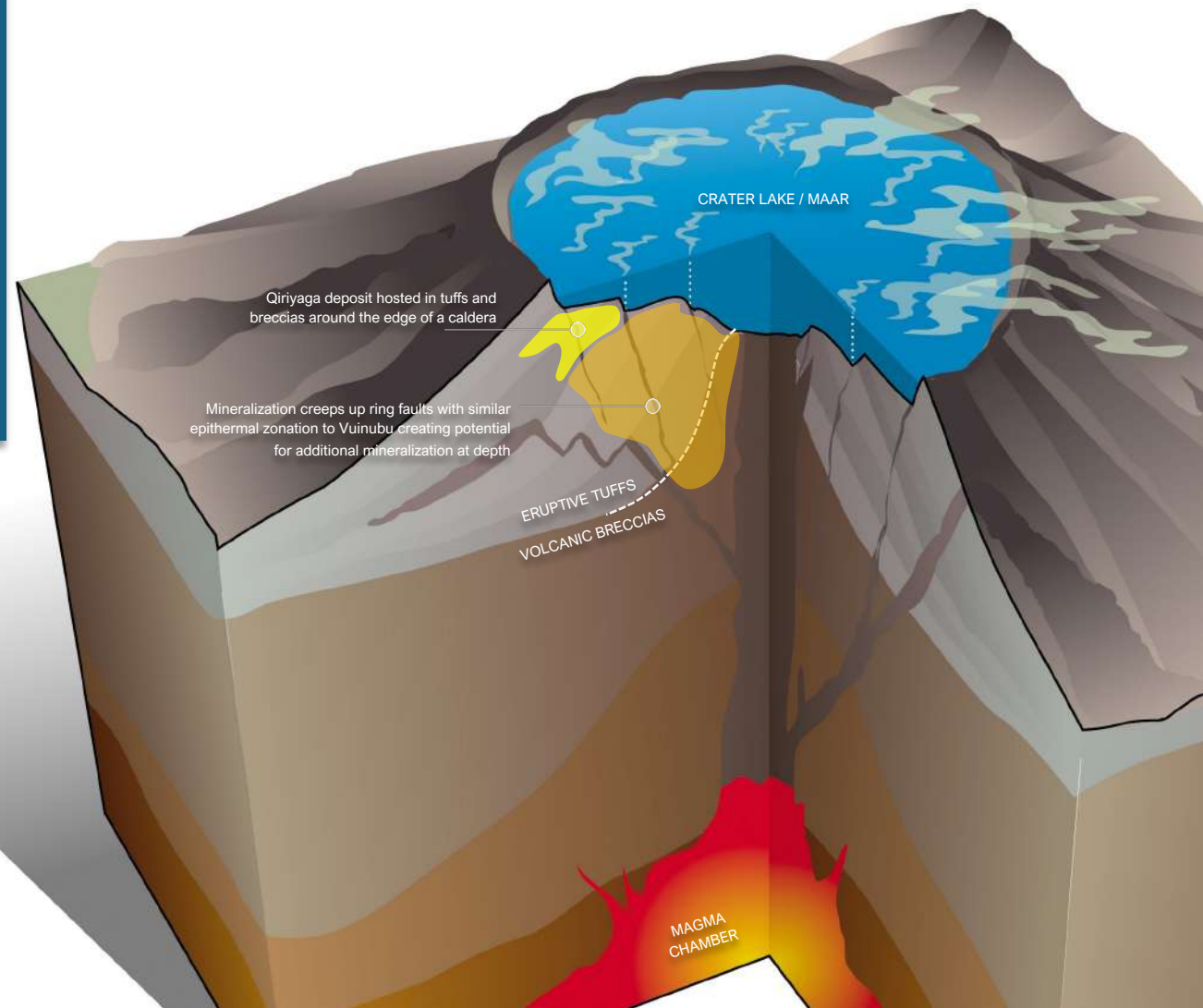




- Extensive gold mineralization within a 500m x 500m area.
- The mineralization is hosted in surge deposits blasted out of diatreme structures.
- Qiriyaga Hill sits between two circular geological and geophysical anomalies that could represent the “Qiriyaga” Diatreme to the south and the “Floating Island” Diatreme to the north.
- The root of the system will likely be offset from Qiriyaga Hill rather than lying directly under it.

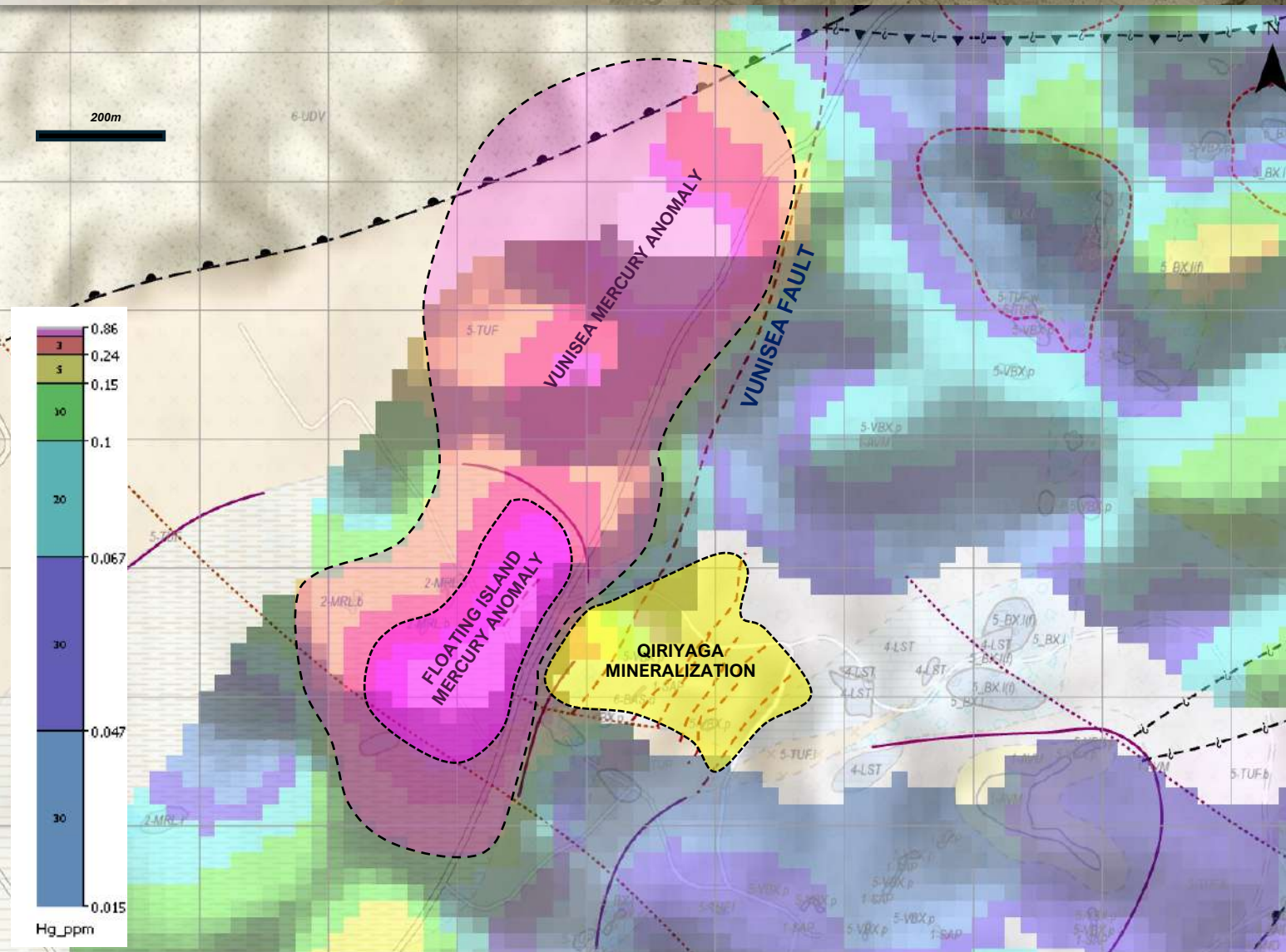


- 1 Current known extent of Qiriyaga mineralization, hosted in breccias and tuffs offset along parallel (ring?) faults.
- 2 Potential deeper / feeder mineralization defined by coincident boiling level / volatile elements in soils. This sits within the Floating Island Diatreme, where the surface depression has been infilled with lake sediments.



Modern Maar Lakes

The image to the left shows a series of three modern crater / maar lakes that have formed along a fissure zone in New Zealand. The surge deposits can clearly be seen in the ring of the largest lake. The people walking on the trail to the left act as a scale to show that these diatreme and lake formations are not large, just a few hundred meters across. The source of the heat which flashes water into steam has likely risen along a zone of crustal extension, here being a caldera rim.

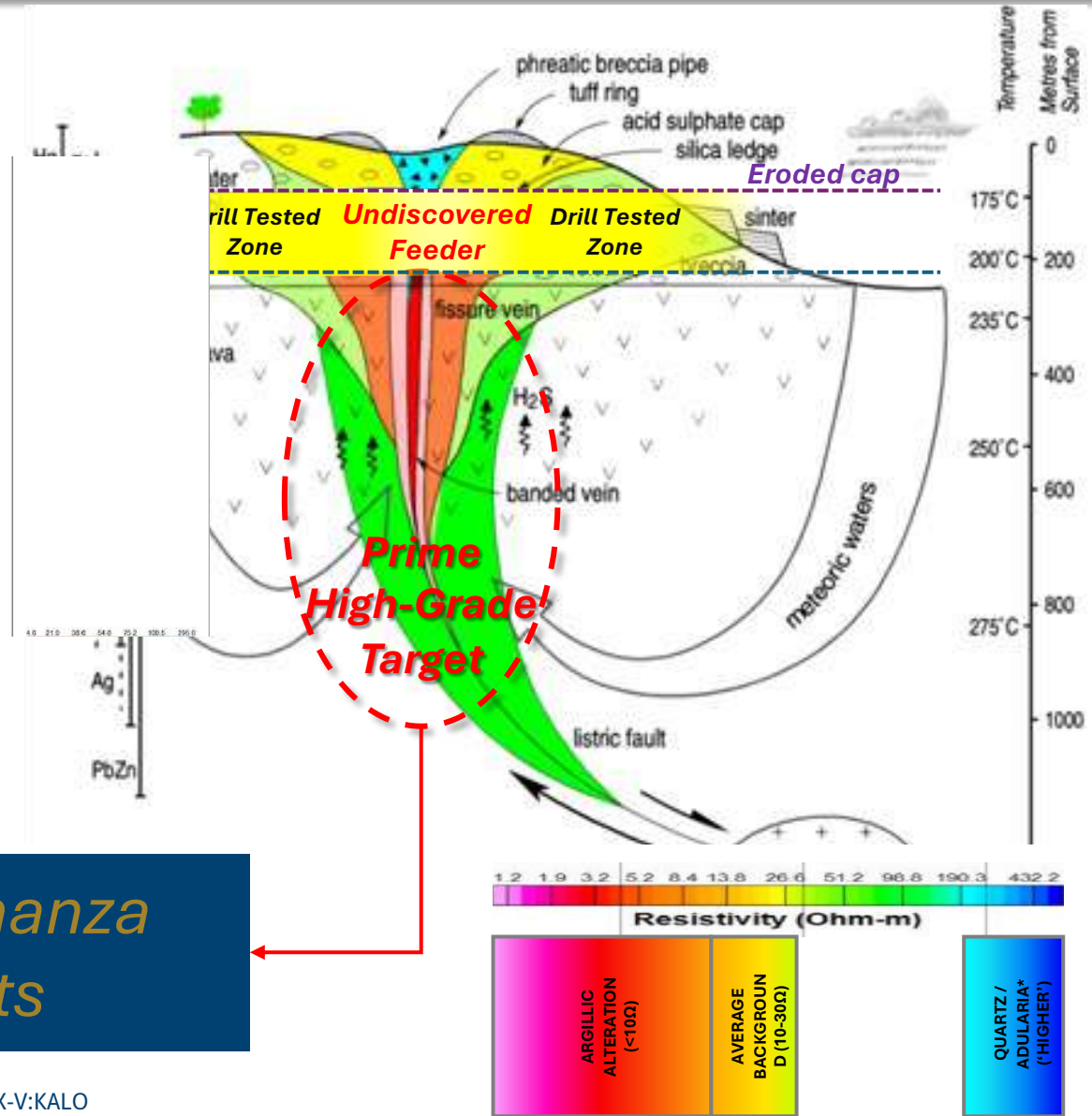
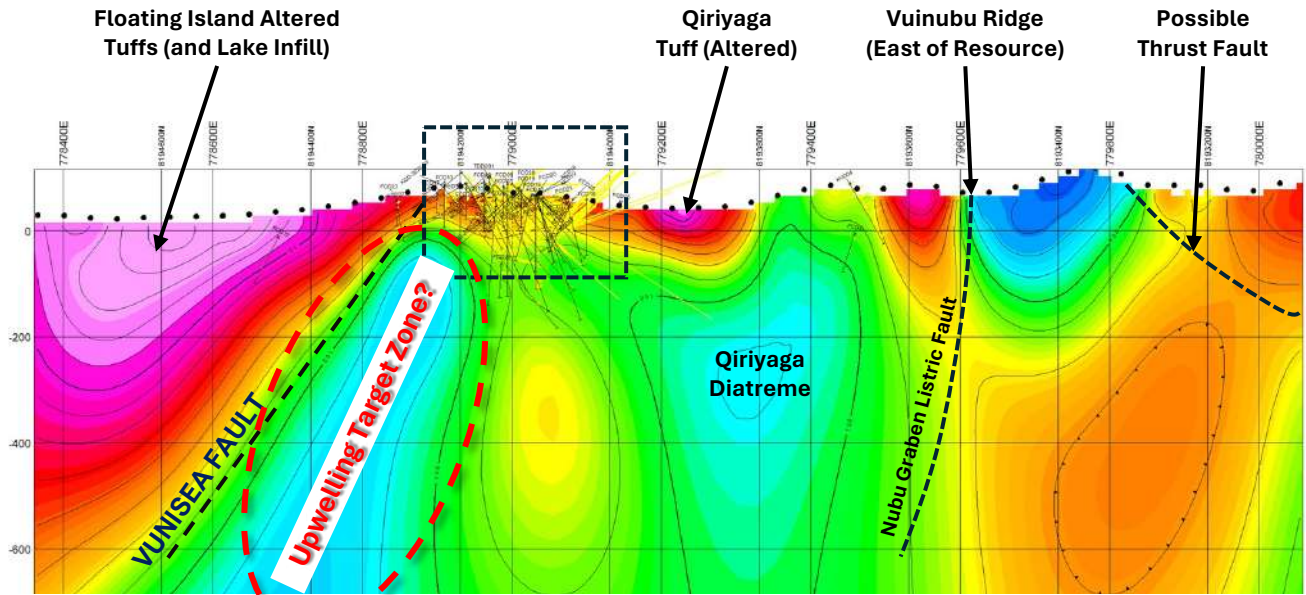


This map shows a generalized concept for the Qiryaga Hill area, using various geological observations.

The newly interpreted Vunisea Fault (observed in geophysics and geological mapping) follows a general trend of untested soil anomalies. The primary element is mercury but also associated antimony, thallium and arsenic which are indicators of high-level volatile zones at the top of an epithermal system.

This lineation could represent a “blind” fault that acted as a fluid or magmatic conduit, possibly even allowing lateral spread of mineralizing fluids from the Floating Island and Qiryaga areas.

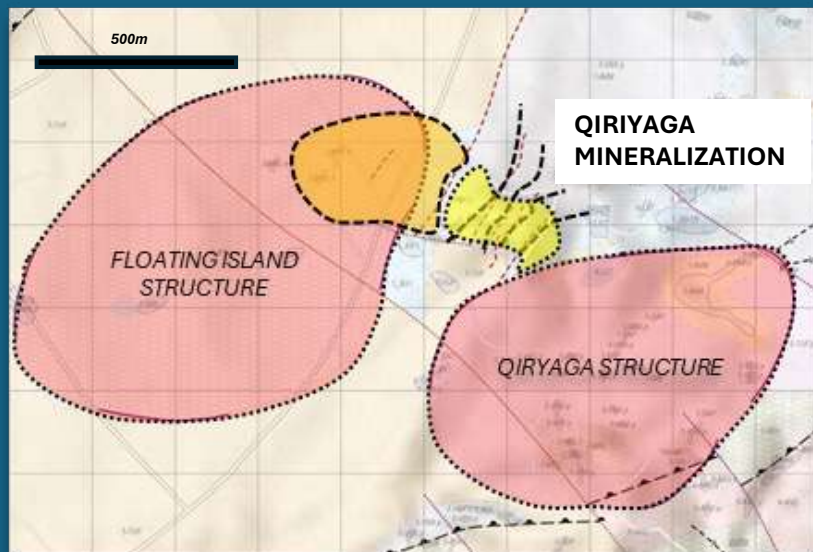
This feature persists for over 1km along strike. Outside of Qiryaga, this anomaly has not been trench or drill tested.



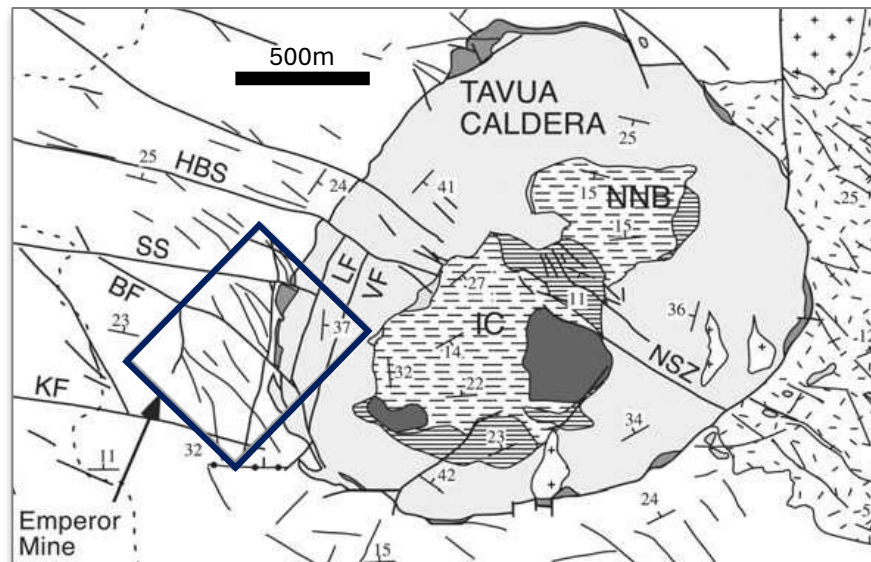
The Opportunity: Discover high to bonanza grade gold in untested feeder targets

Drill Core Intervals					
Hole ID	From (m)	To (m)	Width* (m)	Au (g/t)	Width * g/t
FCD08*	0.00	4.00	4.00	10.79	43
KCD02*	17.00	20.00	3.00	5.25	16
and	26.00	27.00	1.00	5.42	5
and	73.00	83.00	10.00	13.36	134
including	74.00	75.00	1.00	59.00	59
including	78.00	79.00	1.00	16.40	16
including	81.00	82.00	1.00	24.40	24
KCD14*	47.00	50.00	3.00	10.00	30
including	48.00	49.00	1.00	18.45	18
KCD17*	61.25	70.00	8.75	36.02	315
including	61.25	66.00	4.75	64.12	305
and	76.00	86.00	10.00	27.18	272
including	80.00	83.00	3.00	69.03	207
including	81.00	82.00	1.00	120.00	120
KCD18*	64.00	70.00	6.00	15.88	95
including	64.00	65.00	1.00	25.50	26
and	68.00	70.00	2.00	27.98	56
KCD20*	51.00	57.00	6.00	9.41	56
including	52.00	54.00	2.00	22.78	46
KCD22*	26.00	46.00	20.00	6.92	138
including	30.00	35.00	5.00	17.40	87

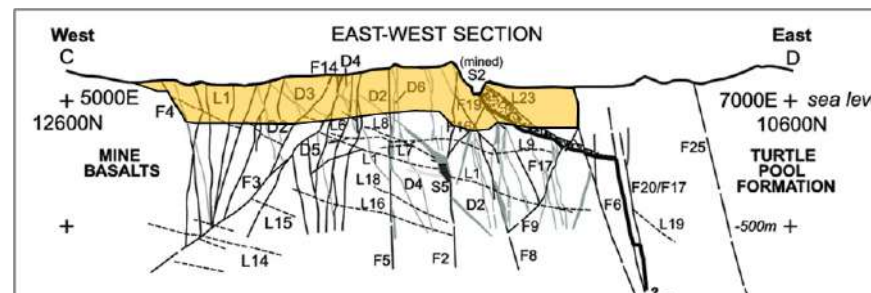
DRILL HOLE	DATUM	EASTING	NORTHING	ELEV (M)	DIP	DIR	LENGTH (M)
FCD08	WGS84 60S	779017	8194161	89	-90	0	213.5
KCD02	WGS84 60S	779056	8194124	67	-70	142	250.15
KCD14	WGS84 60S	778976	8194230	90	-60	142	141.10
KCD17	WGS84 60S	779041	8194104	67	-50	142	106.45
KCD18	WGS84 60S	779033	8194094	69	-50	142	89.45
KCD20	WGS84 60S	779075	8194044	60	-58	319	80.4
KCD22	WGS84 60S	779059	8194167	76	-50	322	56.4



Vatukoula / Emperor Mine footprint – very similar to Qiriyaga



LEFT: Cross section through the Emperor Mine showing veins as much as 600m below surface. The yellow area represents the average drill depth at Qiriyaga.



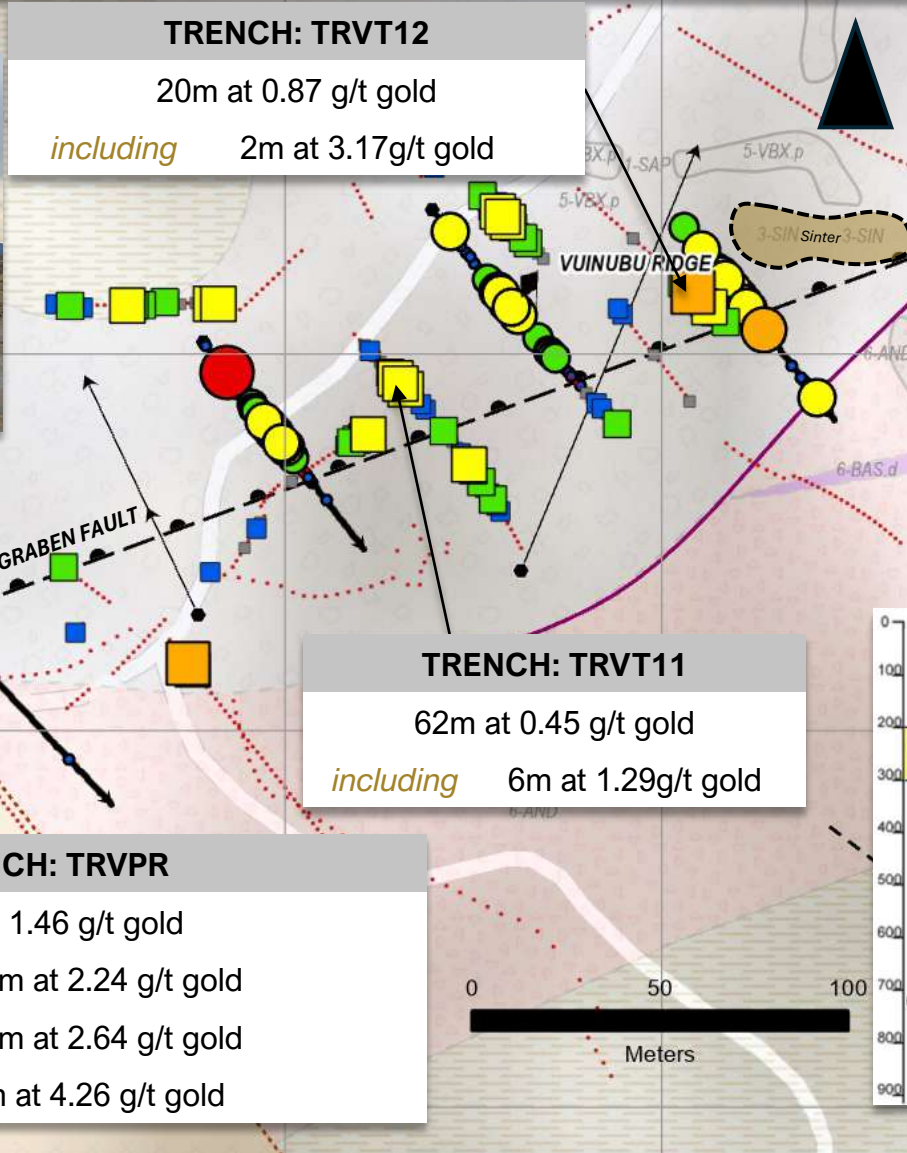
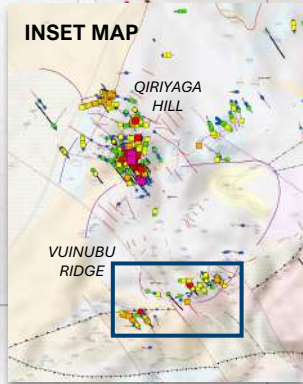
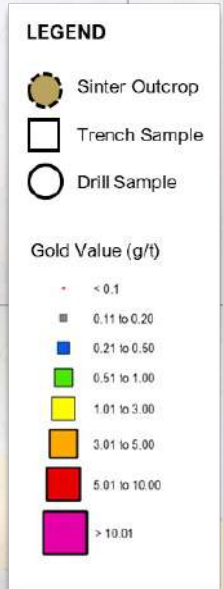
Mineralization at both Emperor and Qiriyaga is hosted in gently dipping layers of tuffs and breccias. Fracturing and faulting of the country rock occurred when eruptions formed adjacent caldera / diatreme structures.

A series of NE-SW trending faults created during these volcanic episodes allowed mineral-bearing fluids to infiltrate the porous breccias / tuffaceous units depositing the gold and silver found today.

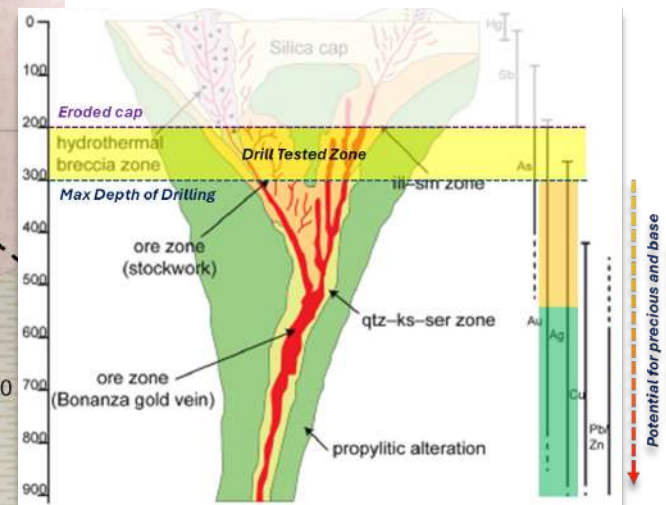


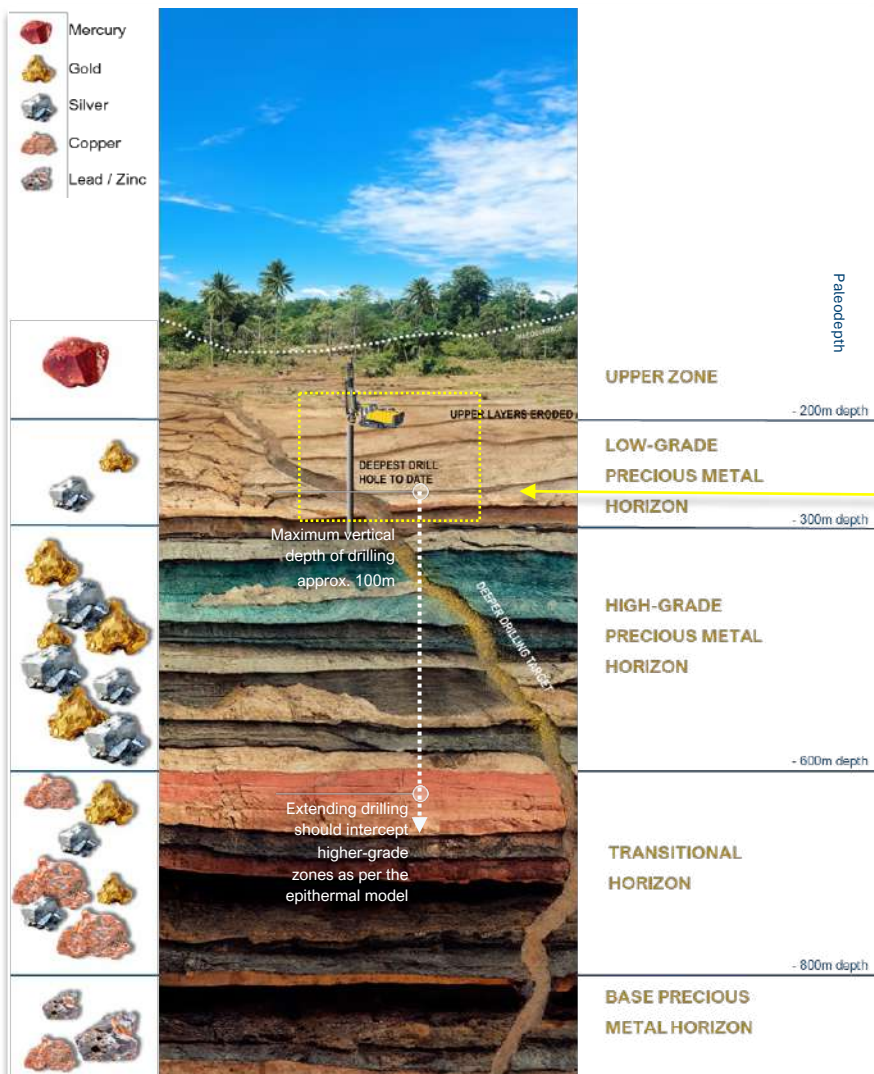
VUINUBU RIDGE



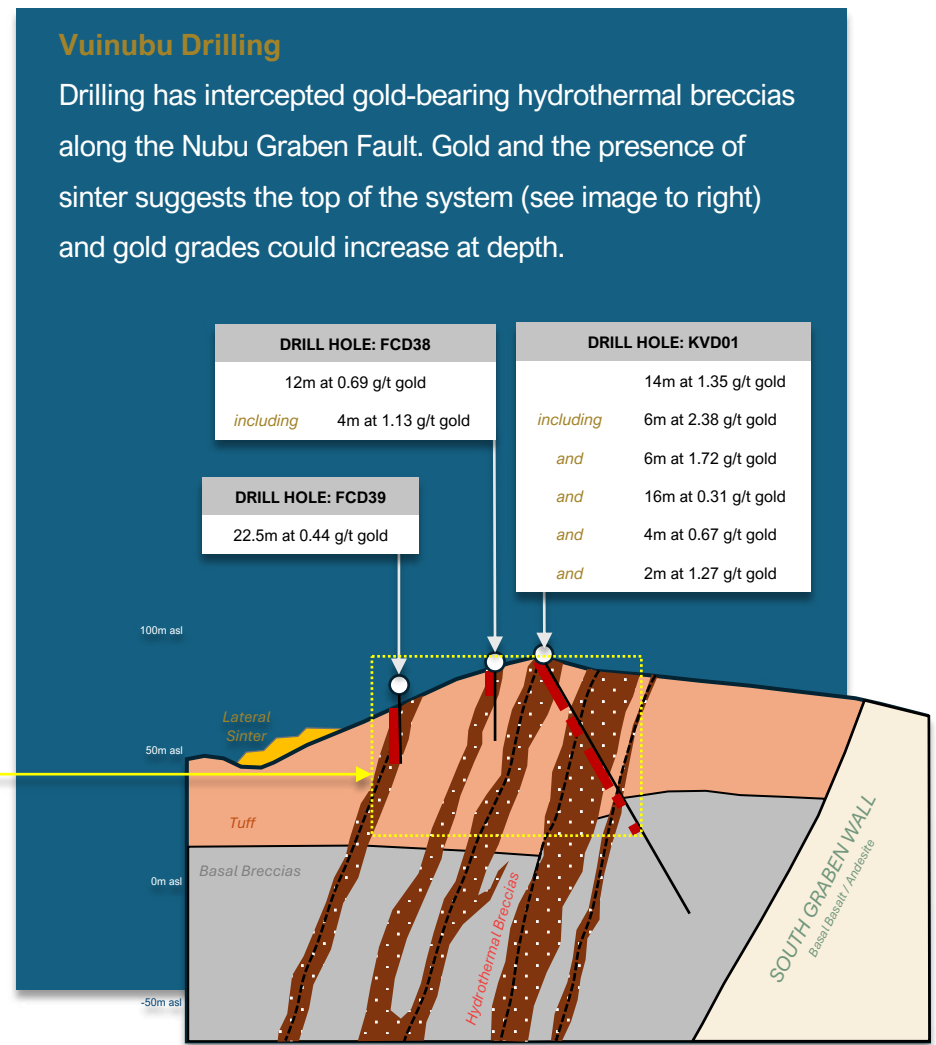


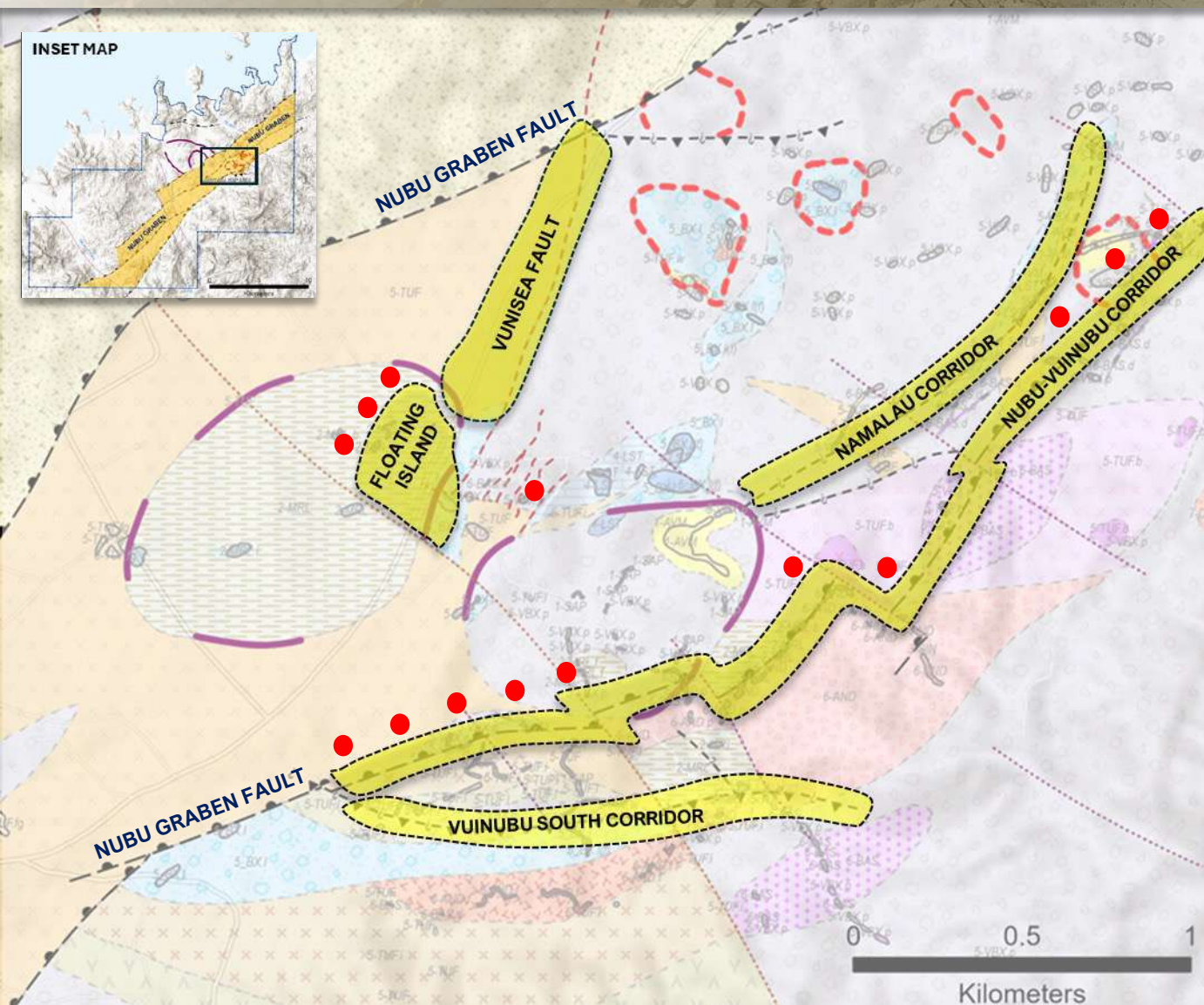
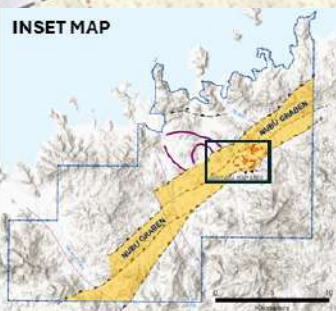
- Vuinubu Ridge straddle's southern extensional fault of the Nubu Graben.
- The graben fault acts as a conduit for rising fluids.
- Coincidental high-grade soil, trench and drill results.
- **Open along strike and at depth.**





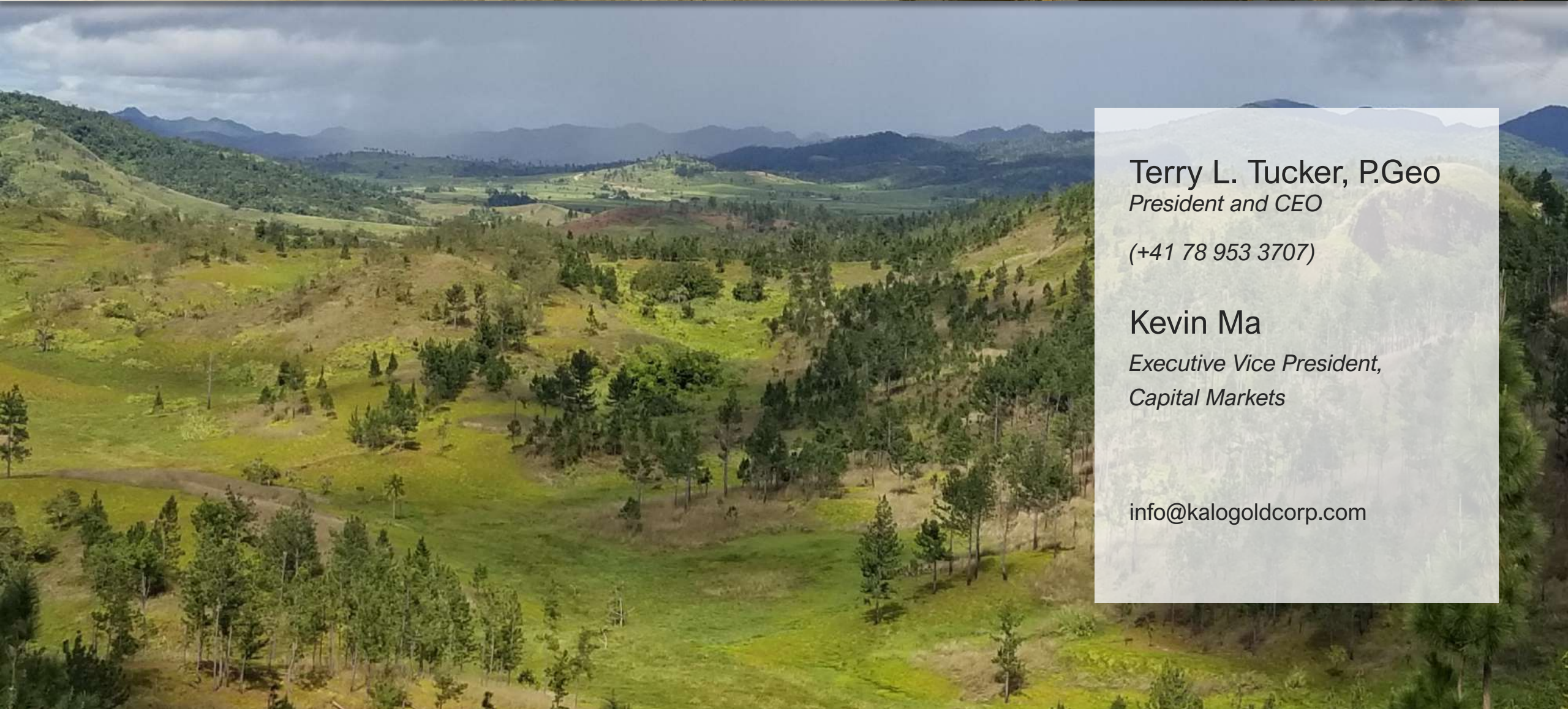
The yellow box outlines the total depth of drilling to date, which is around 100m below surface. In the zonation model, this suggests that historical drilling has not reached the high-grade precious metal horizon and therefore deeper drilling is required to test this.





2024 Exploration Targets

NUBU-VUINUBU CORRIDOR	Diamond Drilling ●	3,000m to explore targets along the Nubu Fault <i>locations to be field checked</i>
FLOATING ISLAND	Diamond Drilling ●	1,000m to explore Qiriya upwelling zone (CSAMT) <i>locations to be field checked</i>
NAMALAU CORRIDOR	Trenching, Diamond Drilling	Trenching along Nubu splay. Possible addition of 1,000m drilling as targets become more defined
VUNISEA FAULT	Prospecting, Trenching	Emerging geochemical and / or geophysical targets
VUINUBU SOUTH CORRIDOR	Prospecting, Trenching	Emerging geochemical and / or geophysical targets
REGIONAL (WAINIKORO / COQELOA)	Prospecting, Soil Grids, Trenching	Estimate 500 soil samples, 500m of trenching and 50 grab samples



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Michael Nesbitt and Terry Tucker – Coqeloa Caldera margins in background

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- (b) the defendant will not be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- (c) the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon;
- (d) in no case will the amount recoverable exceed the price at which the securities were offered to the purchaser; and
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