



KALO GOLD CORP.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2022 AND 2021
(EXPRESSED IN CANADIAN DOLLARS)**

GENERAL

This Management's Discussion and Analysis ("MD&A") of Kalo Gold Corp. ("Kalo" or the "Company"), formerly Kalo Gold Holdings Corp., is prepared as of January 27, 2023, and provides analysis of the Company's financial results for the three months ended November 30, 2022 compared to the year ended November 30, 2021.

The following information should be read in conjunction with the Company's November 30, 2022 condensed interim consolidated financial statements with accompanying notes and related MD&A for the fiscal year ended August 31, 2022, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar figures are expressed in Canadian dollars unless otherwise stated.

There can be no assurance that such information will prove to be accurate, and readers are cautioned not to place undue reliance on this forward-looking information.

All dollar figures are expressed in Canadian dollars unless otherwise stated.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may be deemed "forward-looking statements", including statements regarding developments in the Company's operations in future periods, adequacy of financial resources and future plans and objectives of Company. All statements in this document, other than statements of historical fact, which address events or developments that the Company expects to occur, are forward looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or events or conditions that "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding future exploration programs, liquidity and effects of accounting policy changes.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Readers are cautioned not to place undue reliance on this forward-looking information.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that Management's beliefs, estimates, opinions or other factors should change except as required by law.

These statements are based on a number of assumptions including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company's proposed transactions and exploration and development programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.

COMPANY OVERVIEW

Kalo Gold Corp., formerly Kalo Gold Holdings Corp., was incorporated under the Business Corporation Act (British Columbia) on March 6, 2019. On February 25, 2021, the Company changed its name from E36 Capital Corp. to Kalo Gold Holdings Corp. On August 16, 2021, the Company changed its name once more from Kalo Gold Holdings Corp. to Kalo Gold Corp. The Company's common shares are listed on the TSX Venture Exchange under the symbol "KALO".

The registered office of the Company is located at Suite 1500 - 1055 W Georgia Street, Vancouver, British Columbia V6E 4N7. The head office of the Company is located at Suite 1430, 800 West Pender Street, Vancouver, British Columbia V6C 2V6.

Kalo is a mineral exploration company focused on the Vatu Aurum gold project on Fiji's north island, Vanua Levu. The Company 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. The main target of the Vatu Aurum Gold Project is volcanic-hosted epithermal gold mineralization. Historical work includes over 9,000 meters of diamond drilling, 50% was done by Placer Pacific concentrated in the resource area at Qiriyaga Hill. The Vatu Aurum project has multiple gold and copper-gold prospects with favorable geology. Qiriyaga Zone, where Kalo Gold plans to initially focus its work is a 3.3 km long northeast trending zone. Drilling on Qiriyaga Hill located on the southern end of this zone confirmed the presence of several high-grade zones drill intersections including 8.75 m @ 36.02 g/t Au (61.25 to 80m) and 10 m @ 27.18 g/t Au (76-86 m) including 120 g/t Au between 80-83 m in drill hole KCD-17. Mineralization in Qiriyaga Zone is considered to be 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 operator, some exhibiting copper mineralization. These targets, as with Qiriyaga Zone, are located within or around two calderas that are interpreted to be present in the property.

On September 1, 2022, the Company acquired 100% of the issued and outstanding shares of 1271895 B.C. Ltd. ("BCCo"), a British Columbia private company owned by the principals of Agentis Capital Mining Partners that holds a 100% interest in the AxelGold Property located in British Columbia, with issuance of 7,496,250 common shares.

GOING CONCERN

This MD&A and the Annual Financial Statements have been prepared on the basis that the Company will remain a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business for the Company's next fiscal year. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

As at November 30, 2022, the Company had not advanced its exploration and evaluation assets to commercial production, is not able to finance its day-to-day activities through operations, had an accumulated deficit of \$15,417,356 and insufficient financial resources to achieve profitable operations or become cash flow positive, and the management of the Company cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive or raise additional debt and/or equity capital to finance that objective.

The Company's ability to continue as a going concern is dependent upon the ability to find, acquire and develop various businesses with growth potential, its ability to obtain the necessary financing to carry out this strategy and to meet its corporate overhead needs and discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Therefore, this indicates a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

On December 29, 2022 and January 11, 2023, the Company completed non-brokered private placement share offerings and issued an aggregate of 40,000,000 common shares for gross proceeds of \$2,000,000.

On January 11, 2023, the Company issued a further 5,384,611 common shares for gross proceeds of \$350,000.

As a result of the above, realization values may be substantially different from the carrying values shown and the interim financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

MINERAL PROPERTY

	November 30, 2022	August 31, 2021
Vatu Aurum Gold Project, Fiji	\$ 1,304	\$ 1,304
Axelgold Project, Canada	217,200	-
	\$ 218,504	\$ 1,304

Vatu Aurum Gold Project

Kalo Exploration Pte Limited, a wholly owned subsidiary of the Company, acquired Vatu Aurum Gold Project, Special Prospecting Licences 1464 and 1511 in 2009 from Aurum Exploration Ltd. ("Aurum"). Aurum first applied for the licences in the early 2000's, and received the licences in 2009. Vatu Aurum Gold Project is located in Vanua Levu, the second largest island (the North Island) of Fiji.

In 2021, the Company drilled four holes at Qiriyaga Hill with multiple-thick gold intersections starting at surface, included KGD-01 which recorded an average intersection of 101 m averaging 0.94 g/t Au with several higher-grade intervals, including 2m at 6.0g/t Au from 8-10m within 9m thick interval from 4-13m averaging 2.29 g/t Au. Further, the Company completed mapping, soil sampling program in Qiriyaga Zone and Induced Polarization (IP) and magnetic surveys, indicating three significant priority targets beyond the Qiriyaga Hill deposit that have never been drill tested or they occur beyond the limits of historical drilling.

In addition to Qiriyaga Hill exploration activities, the Company also completed reconnaissance mapping, and soil sampling at Mouta, located on the northwest part of the property approximately 9km from Qiriyaga Hill. 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). The company also completed in-fill soil sampling in Coqeloa prospect located farther to the south of Mouta. In addition, two IP lines and three IP lines were completed in Mouta and Coqeloa, respectively.

Axelgold Project

1271985 B.C. Ltd, a wholly owned subsidiary of the Company, owns 100% of the Axelgold Project located in Northern British Columbia. The Axelgold Project is a 1,575-hectare property with an alkalic related syenite porphyry gold-copper-molybdenum target located north central British Columbia, Canada approximately 150 kilometers northeast of Smithers, the project has a 2% Net Smelter Returns Royalty ("NSR"). Up to 1% of the NSR can be repurchased by the Company at any time for \$1,000,000.

Exploration and Evaluation Expenditures

The Company has spent the following amounts on exploration and evaluation activities:

	Assay	Camp	Drilling	Geology	Geophysics	Operations	Overhead	Total
2010	\$ -	\$ 64,609	\$ 387,009	\$ 75,071	\$ -	\$ 111,212	\$ -	\$ 637,901
2011	79,107	62,741	335,565	124,852	-	100,853	9,378	712,496
2012	61,404	48,550	143,888	180,496	-	104,008	12,029	550,375
2013	43,792	53,619	122,377	133,080	-	69,353	11,944	434,165
2014	27,175	21,351	14,640	113,470	-	42,696	44,152	263,484
2015	5,794	23,676	64,245	47,944	-	32,524	1,434	175,617
2016	1,351	16,466	32,610	-	-	27,896	4,564	82,877
2017	-	39,436	39,683	3,836	-	47,185	39,253	169,393
2018	1,508	17,636	65,526	619	-	39,230	11,821	136,340
2019	151	5,996	32,674	-	-	28,052	86	66,959
2020	15,844	37,601	39,217	20,224	-	91,708	23,388	227,982
2021	206,141	92,971	291,162	190,335	278,514	188,457	21,313	1,268,893
2022	166,244	34,044	133,630	134,377	38,730	255,378	31,283	793,686
2023	4,326	5,000	-	16,086	96,956	22,268	2,386	147,022
	\$ 612,837	\$ 523,696	\$ 1,702,226	\$ 1,040,390	\$ 414,200	\$ 1,160,820	\$ 213,031	\$ 5,667,200

Exploration and Evaluation activities during the three months ended November 30, 2022 and 2021

During the three months ended November 30, 2022, the Company's was focused on its acquisition of Axelgold property and completed a field survey to confirm the reported geology and mineralization and acquired an additional 3,115 hectares near and around the Axelgold property to a total of 4,690 hectares.

During the three months ended November 30, 2021, the Company completed its three-drill holes program of approximately 992.5m. It also excavated and sampled three trenches (totaling 288 metres), and completed a reflectance spectrometry study of several prospects - Mouta, Coqeloa, Wainikoro, and Qiriyaga Zone.

SELECTED FINANCIAL INFORMATION

Balance Sheet:	November 30, 2022	August 31, 2022
	(\$)	(\$)
Total assets	603,633	454,687
Current assets	197,390	260,495
Current liabilities	926,693	750,204

Operations:	Three months Ended November, 2022	Three months Ended November, 2021
	(\$)	(\$)
Net loss	463,816	545,695
Net comprehensive loss	457,377	546,715
Basic and diluted loss per share	0.01	0.01

SUMMARY OF QUARTERLY RESULTS

Key financial information for the three months ended November 30, 2022, as well as, the quarters spanning the most recently preceding fiscal years is summarized as follows, reported in Canadian dollars:

	F2022-Q2 February 28, 2022	F2022-Q3 May 31, 2022	F2022-Q4 August 31, 2022	F2023-Q1 November 30, 2022
	(\$)	(\$)	(\$)	(\$)
Total operating expenses	(1,038,518)	(823,016)	(328,784)	(547,331)
Net loss	(1,037,945)	(822,693)	(315,310)	(463,816)
Loss per share	(0.02)	(0.01)	(0.01)	(0.01)

	F2021-Q2 February 28, 2021	F2021-Q3 May 31, 2021	F2021-Q4 August 31, 2021	F2022-Q1 November 30, 2021
	(\$)	(\$)	(\$)	(\$)
Total operating expenses	(1,304,065)	(1,421,874)	(1,059,744)	(545,793)
Net loss	(2,769,120)	(1,420,704)	(1,060,076)	(545,695)
Loss per share	(0.10)	(0.03)	(0.01)	(0.01)

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED NOVEMBER 30, 2022

Operating expenses for the three months ended November 30, 2022 were \$547,331, compared to \$545,793 incurred the same period in the prior year. The significant differences in expenditures were as follows:

- Consulting expenses and management fees were \$181,487 during the three months ended November 30, 2022, compared to \$118,357 incurred during the same period in the prior year. The increases are a result of increasing costs of consultants due to inflation and change in US dollar exchange rates.

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- Legal and professional fees were \$17,291 during the three months ended November 30, 2022, compared to \$71,155, incurred during the same period in the prior year. The decrease is a result of the timing of expenses incurred.
- Share based payments were \$80,891 during the three months ended November 30, 2022, compared to \$48,309 incurred during the same period in the prior year. The increase in share based payments is a result of the issuances of stock options and RSUs on October 14, 2022.

As a result of the foregoing, the Company recorded a comprehensive loss for the three months ended November 30, 2022 of \$457,377 as compared to a comprehensive loss of \$546,715 during the same period in the prior year.

LIQUIDITY AND CAPITAL RESOURCES

SHARE DATA

As at the date of this MD&A, the Company has 118,649,291 common shares, 11,865,000 stock options, 2,144,936 share purchase warrants, and 3,000,000 RSUs issued and outstanding.

During the three months ended November 30, 2022, the Company issued common shares as follows:

- On September 1, 2022, the Company issued 2,040,000 flow-through shares at a price of \$0.08 per share for gross proceeds of \$163,200. The amount of flow-through share liability associated with the flow-through shares was determined to be \$30,600 based on the difference between the fair value price per share of the flow-through shares and the market price at the time of closing of the financing. The remaining proceeds of \$132,600 are allocated to share capital. In connection with the offering, the Company incurred share issuance costs of \$856 in fees paid in cash. As at November 30, 2022, the Company has spent \$142,548 of the required flow-through spending of \$163,200. The total remaining flow-through spending balance is \$20,652.
- On September 1, 2022, the Company issued 7,496,250 common shares in connection to the acquisition of 1271895 B.C. Ltd.

During the year ended August 31, 2022, the Company issued common shares as follows:

- On December 10, 2021, the Company issued 9,793,929 common shares for proceeds of \$2,056,725. In connection with the offering, the Company incurred share issuance costs of \$257,744 in fees paid in cash and a further \$56,700 for the fair value of the 492,936 finders warrants.
- During the year ended August 31, 2022, the Company issued 176,425 common shares from the exercise of warrants for gross proceeds of \$17,643.

Stock Options

Stock options outstanding and exercisable as at the date of the MD&A:

Exercise Price	Options Outstanding		Options Exercisable	
	Number of Shares Issuable on Exercise	Weighted Average Exercise Price	Number of Shares Issuable on Exercise	Weighted Average Exercise Price
\$0.34	120,000	\$0.34	120,000	\$0.34
\$0.26	900,000	\$0.26	900,000	\$0.26
\$0.20	4,270,000	\$0.20	4,270,000	\$0.20
\$0.10	5,175,000	\$0.10	5,175,000	\$0.10
\$0.05	1,400,000	\$0.05	1,400,000	\$0.05
	11,865,000	\$0.11	11,865,000	\$0.11

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Subsequent to the three months ended November 30, 2022, the Company issued 4,575,000 stock options with an exercise price of \$0.10 per share. The stock options are exercisable for a period of 5 years from the date of grant and vest immediately.

On October 14, 2022, the Company issued 1,400,000 stock options expiring October 14, 2027 with an exercise price of \$0.05. The fair value of the options at the date of the grant was estimated using the Black-Scholes Option Pricing Model, assuming a risk-free interest rate of 3.98% per annum, an expected life of option of 5 years, an expected volatility of 110% and no expected dividends. The fair value of the options of \$62,600 has been recorded as share based payment expense. These stock options vest immediately upon grant.

Warrants

The following warrants are outstanding as of the date of the MD&A:

Grant Date	Expiry Date	Number of warrants issued	Weighted Average Exercise Price
December 10, 2021	December 10, 2023	492,936	\$0.25
January 11, 2023	January 11, 2025	1,652,000	\$0.05
		2,144,936	\$0.06

Subsequent to the three months ended November 30, 2022, the Company issued 1,652,000 finders warrants as part of the private placement closed on December 29, 2022 and January 11, 2023. The warrants are exercisable for 24 months from the date of grant at a price of \$0.05 per share.

Restricted Share Units

The following Restricted Share Units ("RSUs") are outstanding as of the date of the MD&A

Grant Date	Expiry Date	Number of RSUs issued
October 14, 2022	October 14, 2027	3,000,000
		3,000,000

On October 14, 2022, the Company issued 3,000,000 restricted share units ("RSUs") to an officer of the Company. The RSUs vest as follows: 2,000,000 in 12 months from the date of grant, 500,000 in 18 months, and 500,000 in 24 months.

Escrow

Pursuant to the RTO transaction on February 25, 2021, 20,825,000 common shares of the Company were held in escrow. Pursuant to the Acquisition of 1271895 B.C. Ltd. on September 1, 2022, 7,496,250 common shares of the Company were held in escrow. As at November 30, 2022, 16,867,500 common shares remain in escrow.

Deferred Share Units

Subsequent to period ended November 30, 2023, the Company issued an aggregate of 5,000,000 Deferred Share Units (DSUs) to certain officers, directors, and advisors of the Company. The DSUs will vest on January 16, 2024. Each DSU represents the right to receive one common share in the share capital of the Company.

CAPITAL RESOURCES

The Company defines capital as consisting of shareholder's equity and cash. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As at November 30, 2022, the Company is not subject to any externally imposed capital requirements or debt covenants. There was no change to the Company's approach to capital management during the year ended November 30, 2022.

LIQUIDITY

The Company's objective in managing liquidity risk is to maintain sufficient liquidity in order to meet operational and investing requirements at any point in time. The Company has historically financed its operations primarily through the sale of share capital by way of private placements.

At November 30, 2022 the Company had cash of \$98,885 and working capital deficit of \$729,303. At August 31, 2022, the Company had cash of \$70,608 and working capital deficit of \$489,709.

Cash used in operating activities was \$118,830 during the three months ended November 30, 2022 compared to \$262,614 used in operating activities during the prior period.

Cash flows from financing activities were \$144,782 during the three months ended November 30, 2022 and \$456,000 during same period in the prior year. Cash flow from financing consists of primarily of proceeds of the flow-through share issuance closed on September 1, 2022 for the three months ended November 30, 2022.

The development of the Company in the future will depend on the Company's ability to obtain additional financings. In the past, the Company has relied on the sale of equity securities to meet its cash requirements. Future developments, in excess of funds on hand, will depend on the Company's ability to obtain financing through joint venturing of projects, debt financing, equity financing or other means. There can be no assurance that the Company will be successful in obtaining any such financing or in joint venturing its property; failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's properties.

OUTLOOK

In mid-January 2023 drill crews were mobilized to the Vatu Aurum Gold Project and a full maintenance program is being completed on one of the drills which will be used to diamond drill test targets that have been identified at both Qiriyaga and Mouta. Exploration work will also consist of a bulk leach extractable gold and stream sediment sampling program and a controlled-source audio-frequency magnetotellurics geophysical survey over the Qiriyaga Prospect, and surrounding area and is planned to commence after the rainy season, in April 2023. Exploration plans in 2023 for the AxelGold Property have not been finalised.

RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and companies related by way of directors or shareholders in common. Key management includes the Board of Directors and members of senior management.

During the three months ended November 30, 2022 and 2021, the Company paid and/or accrued the following fees to key management personnel:

	Three months ended November 30, 2022		Three months ended November 30, 2021	
Consulting Fees				
Management Director	\$	172,494	\$	90,627
		-		-
Share-based payments				
Management Director	\$	57,729	\$	-
		6,260		-
	\$	236,483	\$	90,627

Due to/from Related Parties

As at November 30, 2022, the Company has accounts payable of \$425,932 (August 31, 2022 – \$242,099) due to management and directors of the Company.

OFF BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels.

The hierarchy is as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from inputs that are unobservable inputs for the asset or liability.

The fair value of cash approximates their carrying value due to the short-term maturity. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short-term maturity of these instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

As at November 30, 2022 and August 31, 2022, the Company does not have any level 2 or 3 financial assets or liabilities.

Financial Risk Factors

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations with cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company is exposed to liquidity risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing debt. The Company's sensitivity to interest rates is minimal.

Foreign Currency Risk

Foreign Currency Risk is the risk on fluctuation of currency related to monetary items with a settlement currency other than Canadian dollars. The functional currency of Kalo and its subsidiary located in Canada is Canadian Dollars, its subsidiaries located in the BVI is US Dollar and the functional currency of the subsidiary in Fiji is Fijian dollars. The Company is exposed to foreign currency risk on fluctuations related to cash, receivables, prepayments, and accrued liabilities that are denominated in Fijian dollars. The Company has not used derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations.

BUSINESS RISKS AND UNCERTAINTIES

Kalo is engaged in mineral exploration and development activities, which by their nature, are speculative due to the high risk nature of the business and the present stage of the development of the Project. Any investment in the common shares of Kalo should be considered a highly speculative investment due to the nature of the Company's business. Such risk factors could materially affect Kalo's future financial results and could cause actual results and events to differ materially from those described in forward looking statements and forward looking information relating to Kalo or the business, property or financial results, any of which could cause investors to lose part or all of their investment in Kalo.

CONTRACTUAL OBLIGATIONS

The Company presently has no contractual obligations pursuant to which the Company has any payments owing in the next five years other than pursuant to the Purchase Agreement and agreements entered into in the ordinary course of business.

SIGNIFICANT ACCOUNTING POLICIES & CRITICAL ACCOUNTING ESTIMATES

The Company's significant accounting policies and critical accounting estimates are summarized in Note 5 to the audited consolidated financial statements for the year ended August 31, 2022.