



**EXPLORING FOR NEAR SURFACE, HIGH-GRADE GOLD**

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**IN AN EMERGING GOLD DISTRICT IN ONTARIO**

TSXV:KES / OTCPK:KSSR.F / DB:CMG

**CORPORATE PRESENTATION**  
**JANUARY 2021**  
[WWW.KESSELRUNRESOURCES.COM](http://WWW.KESSELRUNRESOURCES.COM)

# FORWARD LOOKING STATEMENTS



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## Qualified Person

Michael Thompson, P. Geo., President and CEO of Kesselrun, is the Qualified Person for Kesselrun as defined by National Instrument 43-101 and has approved the technical information presented herein.

## Historic Data

Historic resource estimates presented herein are historic in nature. The Company's qualified person has not completed sufficient work to confirm the results of the historical resource estimates. The Company is not treating these historic resource estimates as current mineral resource estimates but are considered relevant as a guide to future exploration and are included for reference purposes only. Further drilling will be required by the Company to verify historic resource estimates as current mineral resources. Historic production records presented herein are historic in nature and are not indicative of future production but are considered relevant as a guide to future exploration and are included for reference purposes only.

## Third Party Data

Certain information presented herein regarding the presence of mineral deposits, and the size of such deposits is based on information that has been obtained from publicly available information and industry reports. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. We have not independently verified or cannot guarantee the accuracy or completeness of that information and investors should use caution in placing reliance on such information. Results from other projects are provided for information purposes only and are not indicative of the results that may be obtained from the Company's properties.

## Cautionary Note to U.S. Investors

The Company may use certain terms such as "measured," "indicated," or "inferred" mineral resources, which are defined in Canadian Institute of Metallurgy guidelines, the guidelines widely followed to comply with Canadian National Instrument 43-101 -- Standards of Disclosure for Mineral Projects ("NI 43-101"). We advise U.S. investors that these terms are not recognized by the United States Securities and Exchange Commission (the "SEC"). The estimation of measured and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves under the SEC's disclosure rules. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Mineral resources that are not mineral reserves do not have demonstrated economic viability. U.S. investors are cautioned not to assume that measured or indicated mineral resources will be converted into reserves. Inferred mineral resources have a high degree of uncertainty as to their existence and their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource exists or is economically or legally viable. Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment under certain circumstances. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

The securities of the company have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. Accordingly, the securities of the Company may not be offered or sold within the U.S. unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This document and the information contained herein does not constitute an offer to sell or a solicitation of any offer to buy any securities of the company in any jurisdiction in which such offer, solicitation or sale would be unlawful.



# EXPLORING FOR NEAR SURFACE, HIGH-GRADE GOLD IN ONTARIO



## *Underexplored in a Top-Tier Jurisdiction in Canada*



- *Surrounding several multi-million-ounce gold deposits*
- *Huronian hosts a past-producing gold mine (29,629 oz Au at 0.2 oz/ton)*
- *Shallow drilling (<75 m depth) completed on 3 of the 4 prospective zones*

## *Expansion Potential in the Near-Term*



- *High-grade Huronian Project hosts an historic resource of ~550K oz Au (+14 g/t Au)*
  - *Hosts high-grade and bulk tonnage zones over a 1,500 m strike length (all within 100 m depth) which remain open along strike and at depth*
- *Identified high-grade and bulk tonnage targets at Bluffpoint*

## *Fully Funded for Additional Exploration*



- *Recent drilling has intersected wide zones of high-grade mineralization*
- *Closed a C\$6.0M equity offering to follow-up on high-priority targets at Huronian and Bluffpoint in 2021*
- *Exploration led by seasoned geologist Michael Thompson*

# CAPITAL MARKETS PROFILE

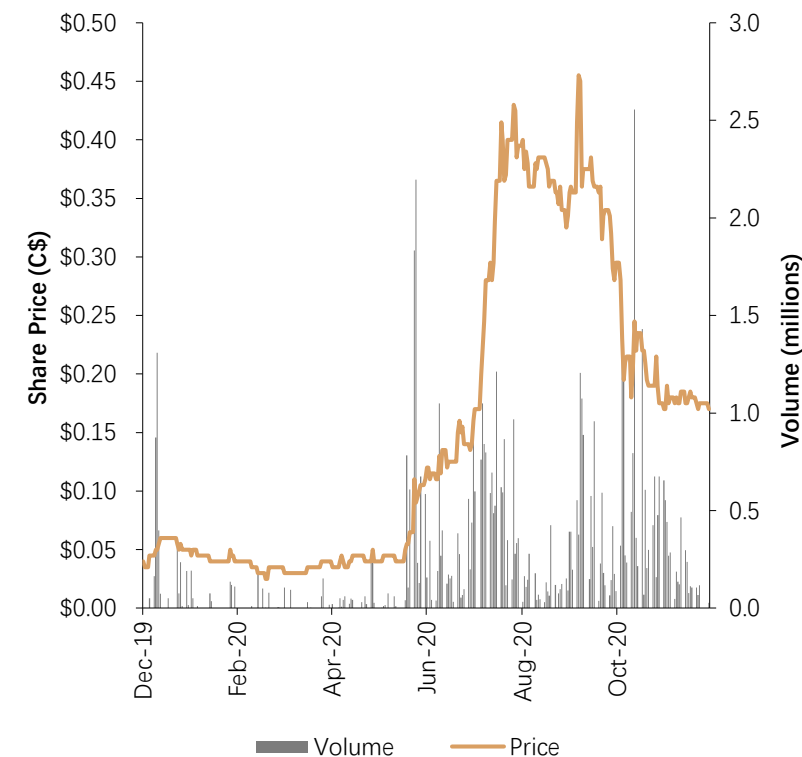
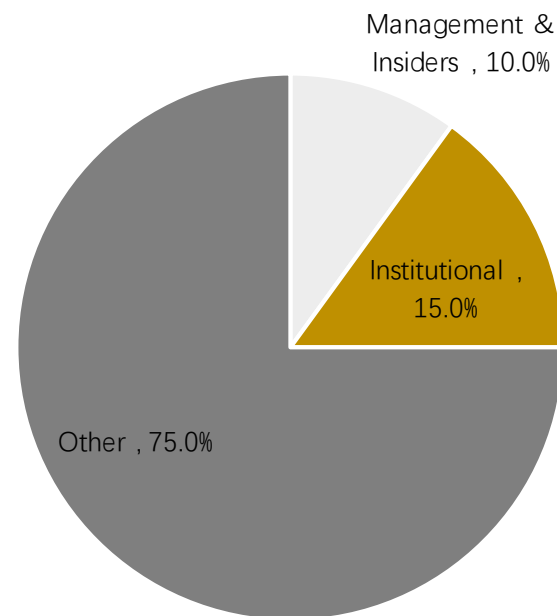


## Capital Structure

## Share Ownership

## Share Price & Volume (LTM)

<b>Company Ticker</b>	TSXV:KES
<b>Share Price (December 29, 2020)</b>	C\$0.17
<b>52-Week Low/High</b>	\$0.03/\$0.47
<b>Basic Shares Outstanding</b>	73.6M
<b>Options*</b>	3.7M
<b>Warrants*</b>	15.5M
<b>Fully Diluted Shares Outstanding</b>	92.9M
<b>Market Capitalization (Basic)</b>	C\$12.5M
<b>Cash &amp; Cash Equivalents</b>	~C\$6.5M
<b>Debt**</b>	C\$0.1M



\*3.7M options outstanding with a weighted average price of C\$0.29

\*15.5M warrants outstanding with a weighted average price of C\$0.25

\*\*Includes C\$0.1M in loans payable to a private company controlled by certain directors and officers of the Company. The unsecured loan bears interest at 8% per annum compounded monthly and is due on demand

Source: S&P Capital IQ. As of December 29, 2020

# EXPERIENCED & PROVEN LEADERSHIP



<p><b>Michael Thompson, P. Geo</b> <i>President, CEO &amp; Director</i></p>	<ul style="list-style-type: none"><li>• Founding Partner and President of Fladgate Exploration Consulting, a full-service mineral exploration consulting firm</li><li>• Professional geologist with over 20 years experience</li><li>• Specializes in structural interpretation of gold deposits and has both gold and base metal exploration experience with Teck Resources, Placer Dome and Goldcorp</li></ul>
<p><b>John Da Costa</b> <i>CFO &amp; Director</i></p>	<ul style="list-style-type: none"><li>• President and owner of Vancouver, BC-based management consulting firm, Da Costa Management Corp.</li><li>• Over 25 years experience in corporate management and compliance</li></ul>
<p><b>Caitlin Jeffs, P. Geo</b> <i>Director</i></p>	<ul style="list-style-type: none"><li>• President &amp; CEO of Red Metal Resources (OTCPK:RMES)</li><li>• Professional geologist with over 15 years experience, including Placer Dome and Goldcorp</li></ul>
<p><b>Yana Silina, CPA, CMA</b> <i>Director</i></p>	<ul style="list-style-type: none"><li>• Chartered Professional Accountant, Certified Management Accountant</li><li>• CFO of several OTCQB and CSE companies</li></ul>

# EXPLORING AN EMERGING GOLD DISTRICT IN NORTHWESTERN ONTARIO

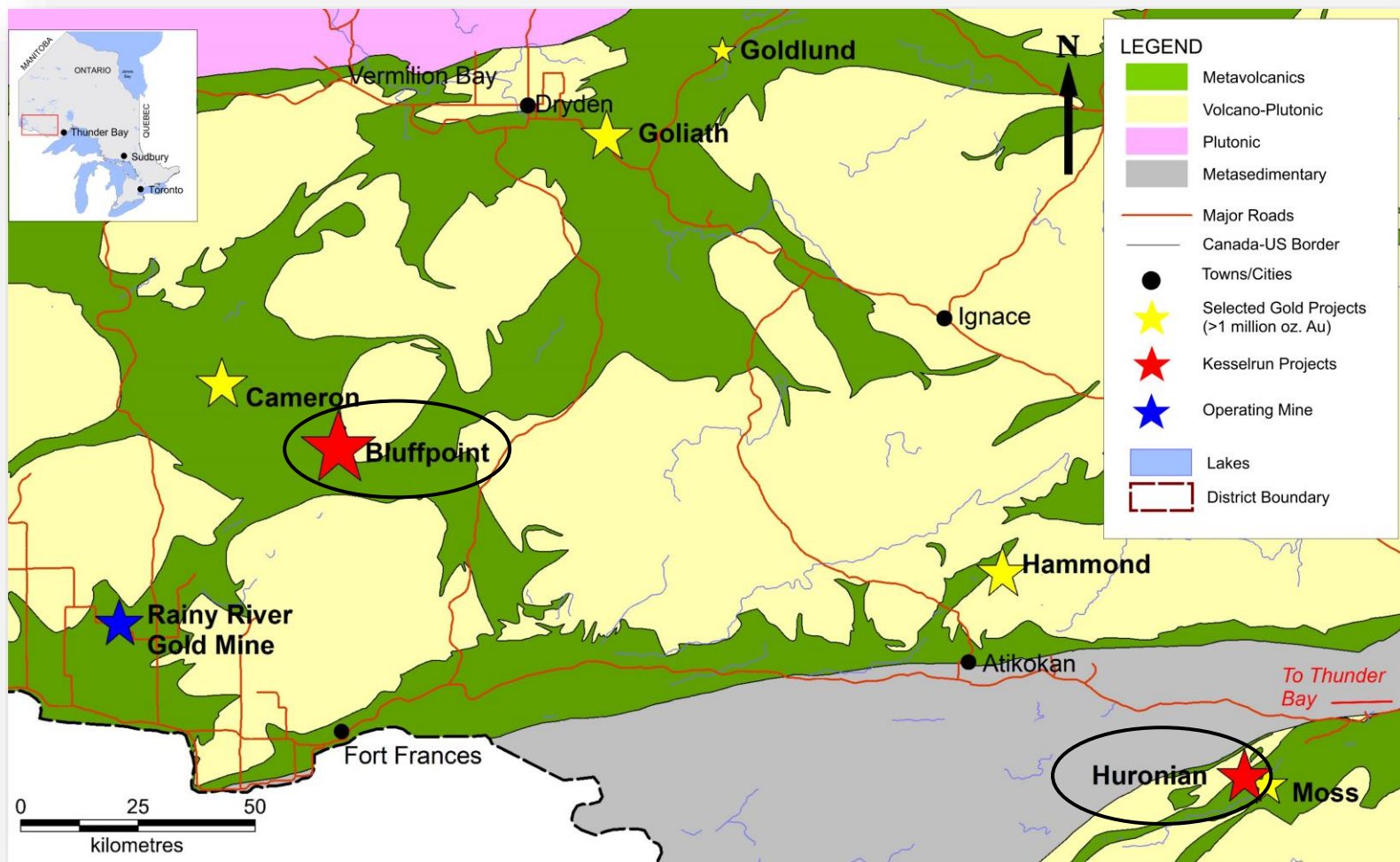


## Known Geology

## Favourable Jurisdiction

## Existing Regional Infrastructure

- Numerous multi-million-ounce development and advanced exploration projects
- Well developed support industry for mining and exploration
- Extensive existing infrastructure within proximity to our projects
- Huronian is located ~100 km west of Thunder Bay, Ontario along major transportation and power routes





# HURONIAN PROJECT OVERVIEW

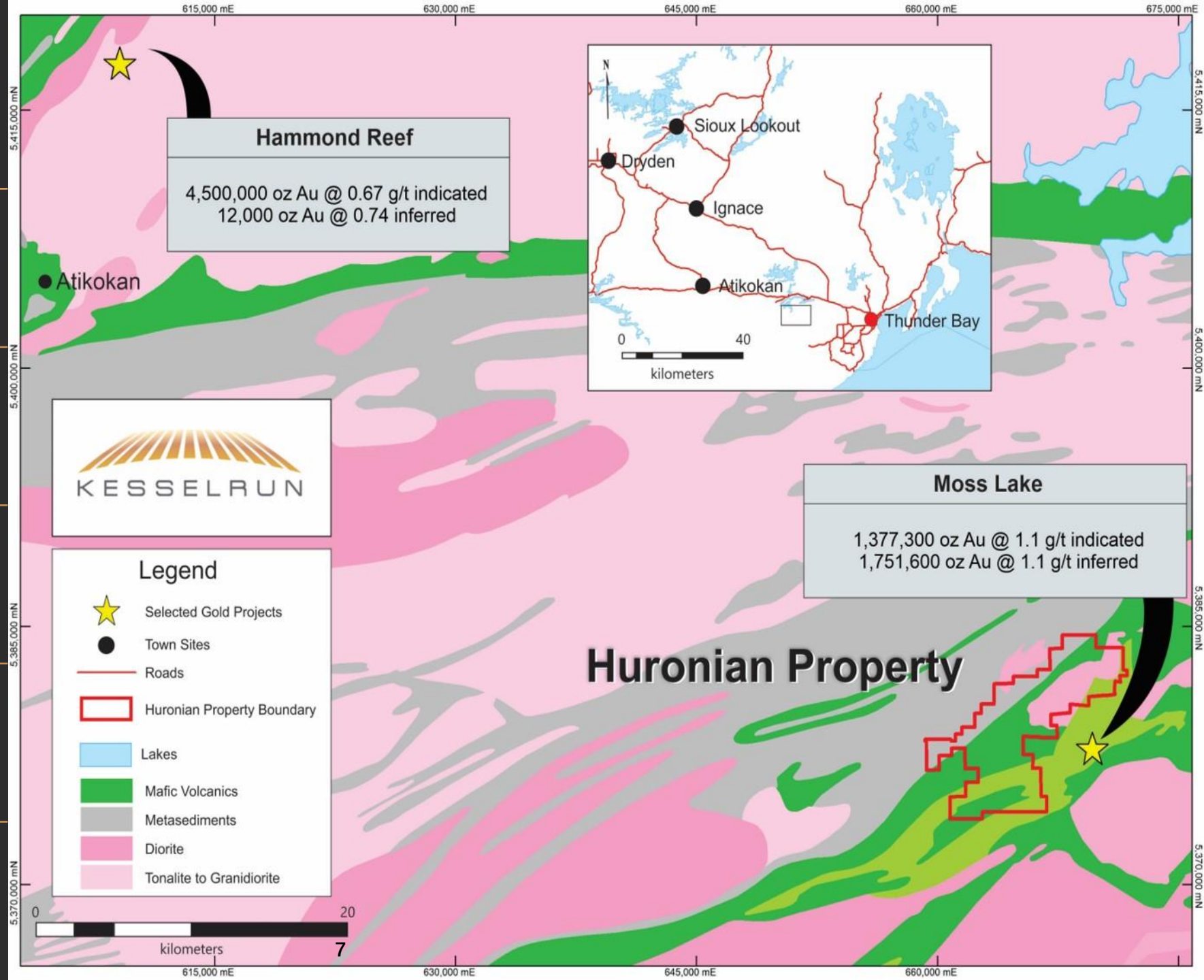
*100%-owned,  
4,600 ha land package*

*Historic resource (1998)  
containing ~550K oz Au  
(+14 g/t Au)*

*Past-producing gold mine  
(produced 29,629 oz Au  
at 0.2 oz/ton)*

*Multiple high-grade & bulk  
tonnage targets*

*On strike from Wesdome's  
adjacent Moss Lake gold  
deposit*



## Historic Exploration (1871-2010)

- Discovered in 1871; developed as NW Ontario's first gold mine
- Commercial production 1932-1936
- Intermittent work through 1980s-90s on various parts of the property
- Current land package consolidated by Pele Gold 1996
- Various operators poorly focused 2004-2010

## Recent Exploration (2016-2020)

- Acquisition, data compilation, modelling, targeting
- Mapping, trenching, geophysics
- New structural interpretation of Huronian Zone
- New Zones – grab samples of 99.2, 42.9 and 15.7 g/t Au; 3.1m of 7.7 g/t Au in channel sample
- 3000m drill program 2020

## Upcoming Exploration (2021)

- Initial phase
- Drilling historic resource zones with the goal of an eventual NI 43-101 compliant resource estimate by Q4 2021
- Outline new zones in Huronian Gold Trend
- Advance and drill test targets in the south on the Moss Gold Trend



# TWO PROSPECTIVE TRENDS IDENTIFIED ON THE PROPERTY

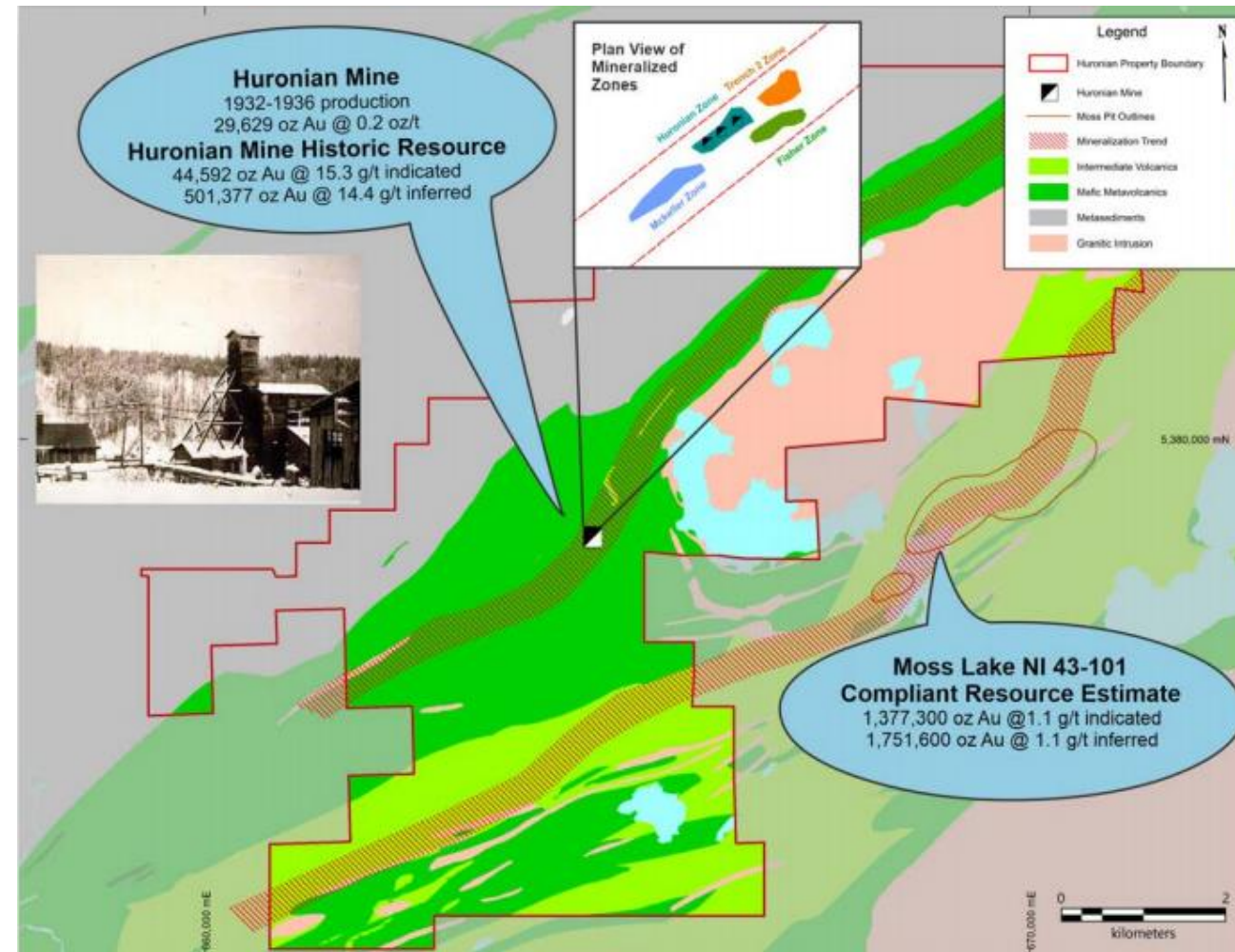


## Huronian Gold Trend

- High grade & bulk tonnage targets
- Known zones open at depth
- Untested strike extents
- Historic Resource<sup>1</sup>
  - 44,592 oz Au @ 15.3 g/t Au Indicated
  - 501,377 oz Au @ 14.4 g/t Au Inferred

## Moss Gold Trend

- Southwest extension to Wesdome Gold Mine's Moss Lake Gold Deposit<sup>2</sup>
  - 1.38M oz Au @ 1.1 g/t Au Indicated
  - 1.75M oz Au @ 1.1 g/t Au Inferred
- Significant historical intercepts including 13.4 m @ 1.16 g/t Au and 11.0 m @ 1.38 g/t Au



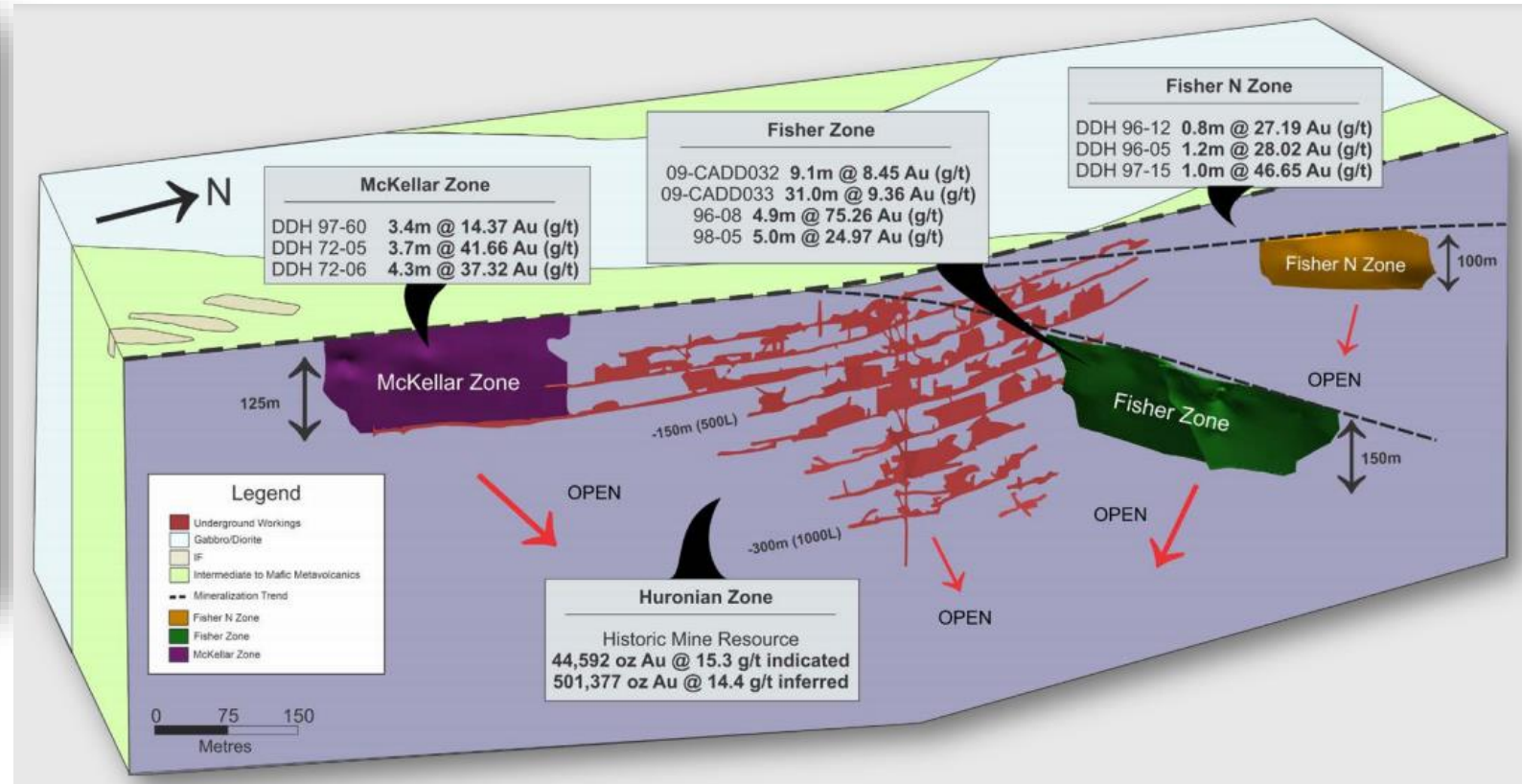
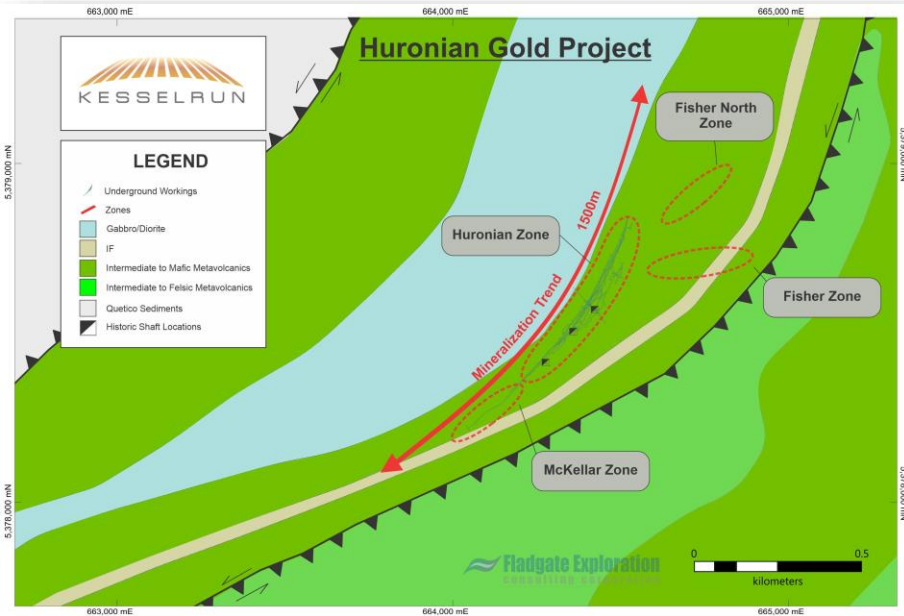
1. Minescape, 1998. The resource estimate presented for the Huronian Project is historic in nature. Kesselrun Resources' qualified person has not completed sufficient work to confirm the results of the historical resource. Kesselrun Resources is not treating this as a current mineral resource but is considering it as relevant as a guide to future exploration and is included for reference purposes only. Further drilling will be required by Kesselrun Resources to verify the historic estimate as current mineral resources.

2. NI 43-101 compliant resource estimate of 40 million tonnes at a grade of 1.1 g Au/tonne (1,377,300 oz Au) Indicated and an additional 50 million tonnes at a grade of 1.1 g Au/tonne (1,751,600 oz Au) Inferred (Moss Lake Gold Mines NR February 20, 2013).

# EXPLORATION UPSIDE ALONG THE HURONIAN GOLD TREND



*Potential to Extend the Huronian Zone at Depth and Discover New Zones Along Strike*



# MULTIPLE HIGH-GRADE AND BULK TONNAGE ZONES THAT REMAIN OPEN

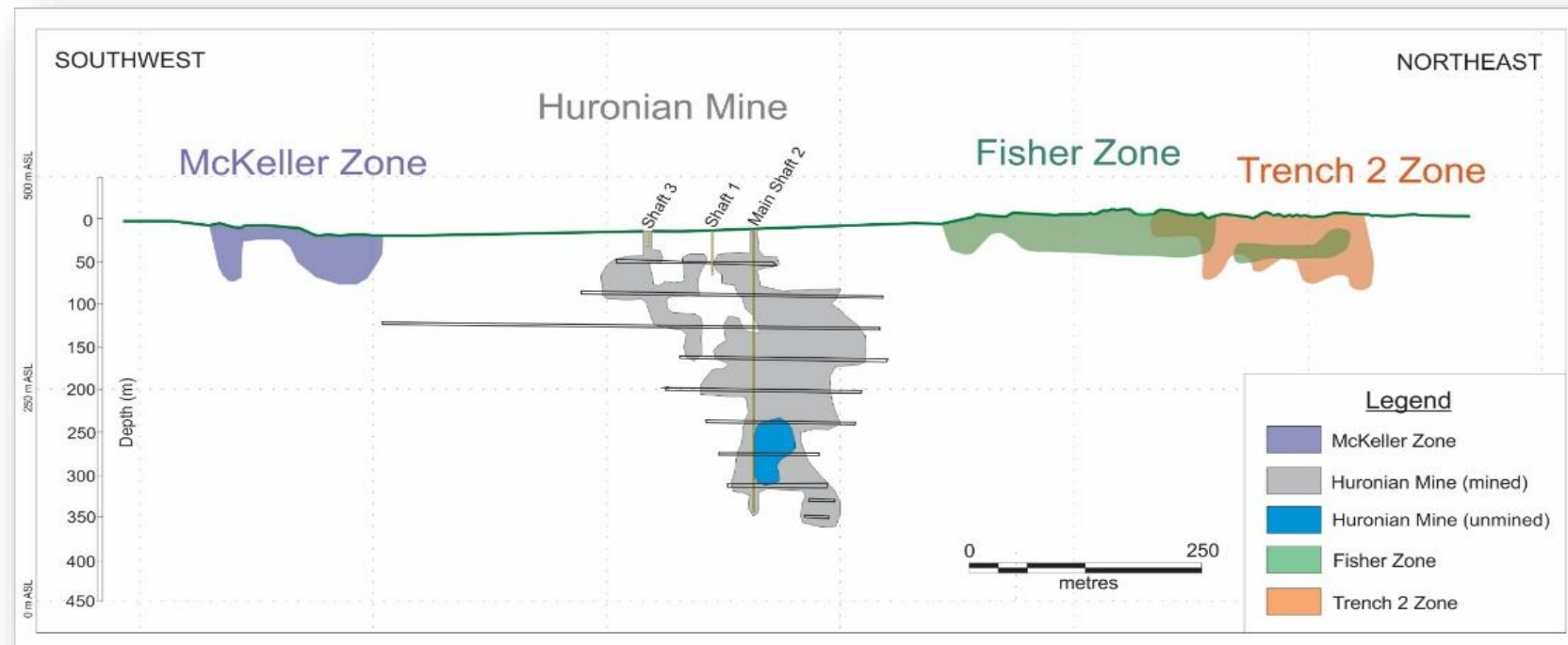
*Numerous Zones with Potential for Expansion*

*Only Shallow Drilling Completed*

*Mineralized Trend not Tested for Full Length*

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
<b>Huronian Gold Trend</b>				
<i>Fisher Zone</i>				
71-03	30.5	35.1	4.6	6.86
96-08	19.2	24.1	4.9	75.26
96-08A	24.4	30.2	5.8	11.06
97-56	19.7	33.9	14.2	7.52
98-05	19.0	24.0	5.0	24.79
09CADD008	13.2	17.3	4.1	6.53
09CADD012	25.2	26.0	0.8	8.88
09CADD021	57.7	61.0	3.3	1.35
09CADD024	34.5	36.8	2.3	3.82
09CADD032	8.5	17.6	9.1	8.45
09CADD033	4.0	35.0	31.0	9.36
<i>McKeller Zone</i>				
72-05	13.4	17.1	3.7	41.66
72-06	11.9	16.2	4.3	37.32
97-60	28.2	31.6	3.4	14.37
09CADD002	55.4	56.9	1.5	3.29
09CADD010	48.0	51.0	3.0	10.67
<i>Trench 2 Zone</i>				
PRM-94-05	23.8	24.4	0.6	23.38
96-12	4.6	5.4	0.8	27.19
97-15	70.5	71.5	1.0	46.65
<b>Moss Gold Trend</b>				
<i>Moss SW Zone</i>				
PEL-05-02	82.3	95.7	13.4	1.16
GP-88-15	61.5	72.5	11.0	1.38

- Hosts the Fisher, Fisher North, McKellar and Huronian zones over a 1,500 m strike
- Past operators did not define the strike extent of the Fisher, Fisher North and McKellar zones and only completed shallow drilling (depth of <75 m from surface)

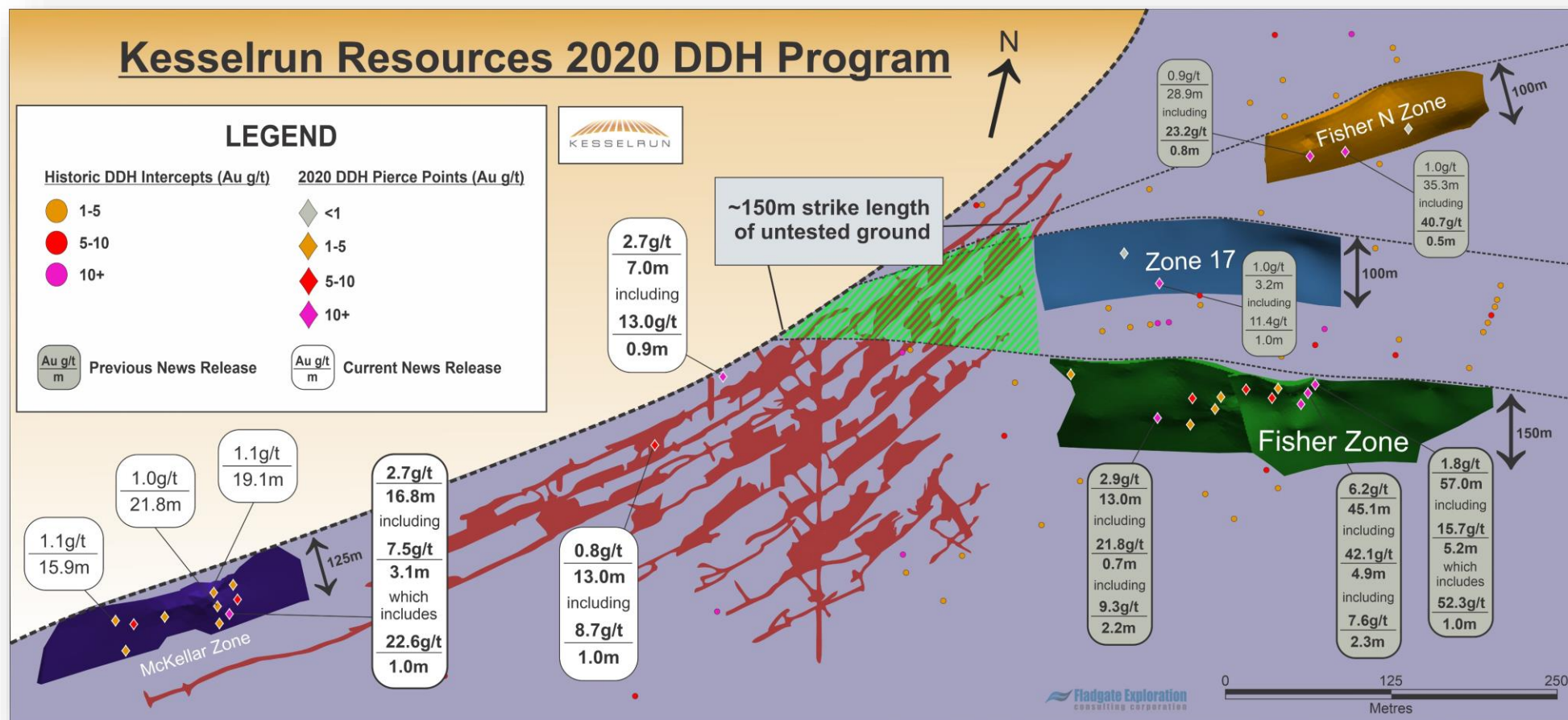




# RECENT 2020 DRILL PROGRAM



*Results from the Current 3,000m Drill Program have Intersected Wide Zones of Gold Mineralization with Assays Containing Exceptional Grades*



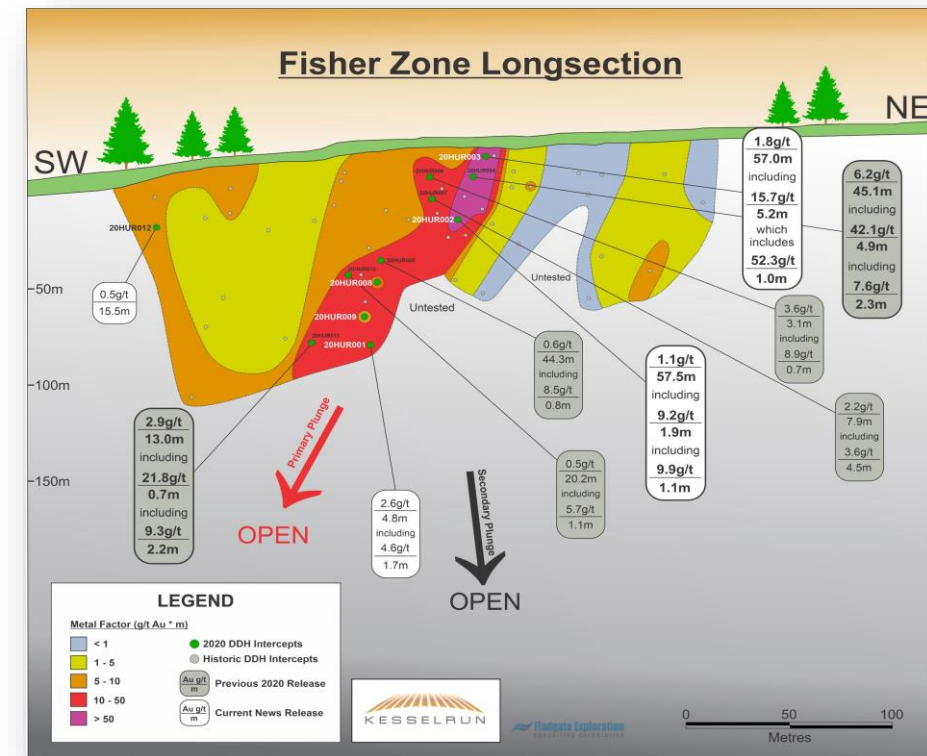
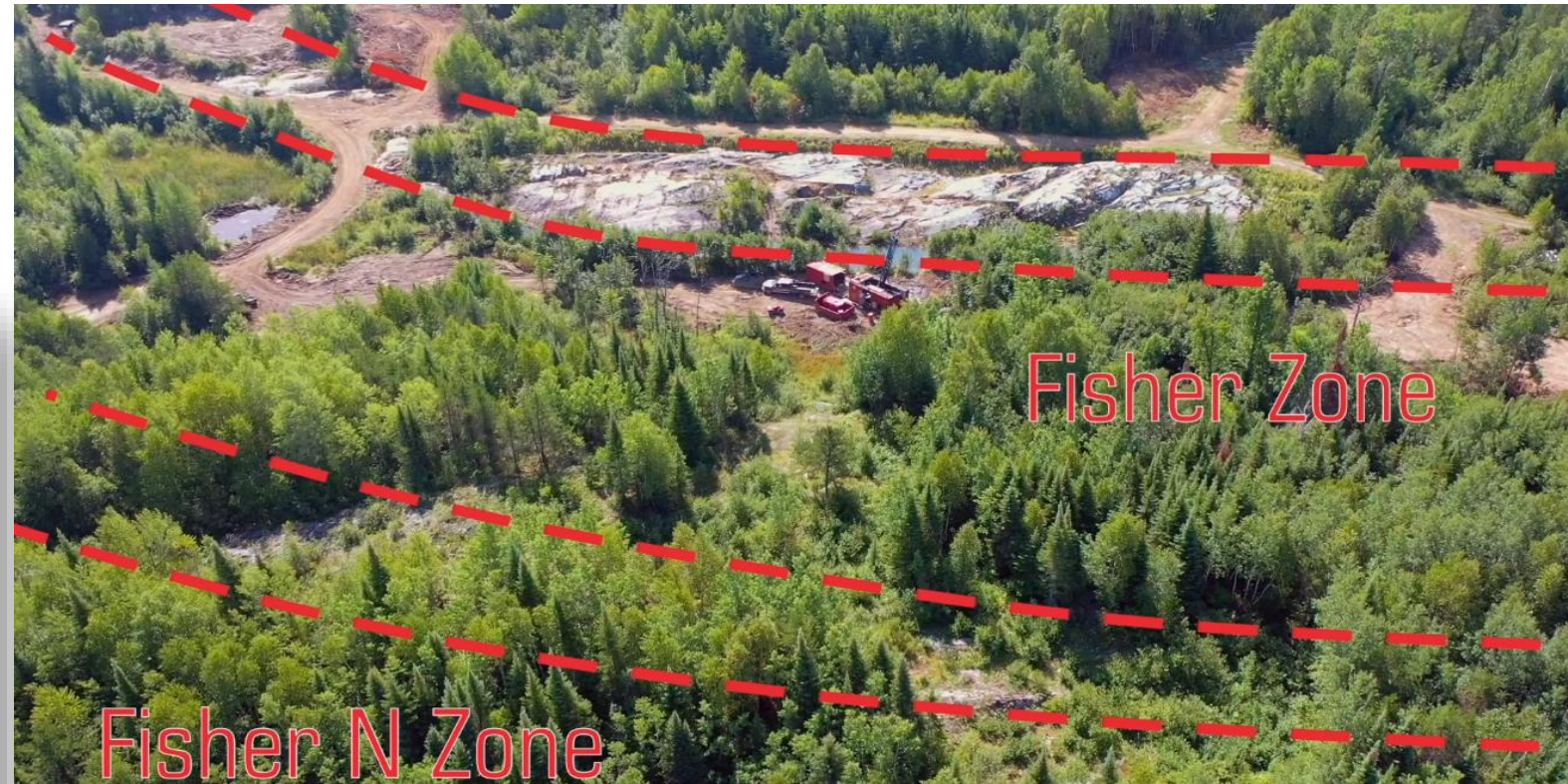


# FISHER ZONE REMAINS OPEN FOR EXPANSION



## Fisher Zone

- 2020 drilling has refined the geological model
- Dilational flexure
- Stacked high grade shoots
- Untested strike and dip extents



## 2020 Drill Highlights

20HUR002  
20HUR003  
20HUR004

1.1 g/t Au over 57.5 m including 6.5 g/t Au over 4.7 m and including 9.9 g/t Au over 1.1 m

1.8 g/t Au over 57.0 m including 6.5 g/t Au over 14.0 m which includes 15.7 g/t Au over 5.2 m

6.2 g/t Au over 45.1 m including 14.6 g/t Au over 15.5 m which includes 79.9 g/t Au over 2.2 m



# 2021 DRILL PROGRAM

## 2021 Drill Program – Planned Phase 1

<i>Zone</i>	<i>Infill</i>	<i>Step Out</i>
Fisher	5,000 m	1,000 m
Fisher N	2,000 m	500 m
Zone 17	1,000 m	1,000 m
McKellar	2,000 m	500 m
Huronian	5,000 m	2,000 m
<b>TOTAL</b>	<b>15,000 m</b>	<b>5,000 m</b>





# BLUFFPOINT PROJECT OVERVIEW

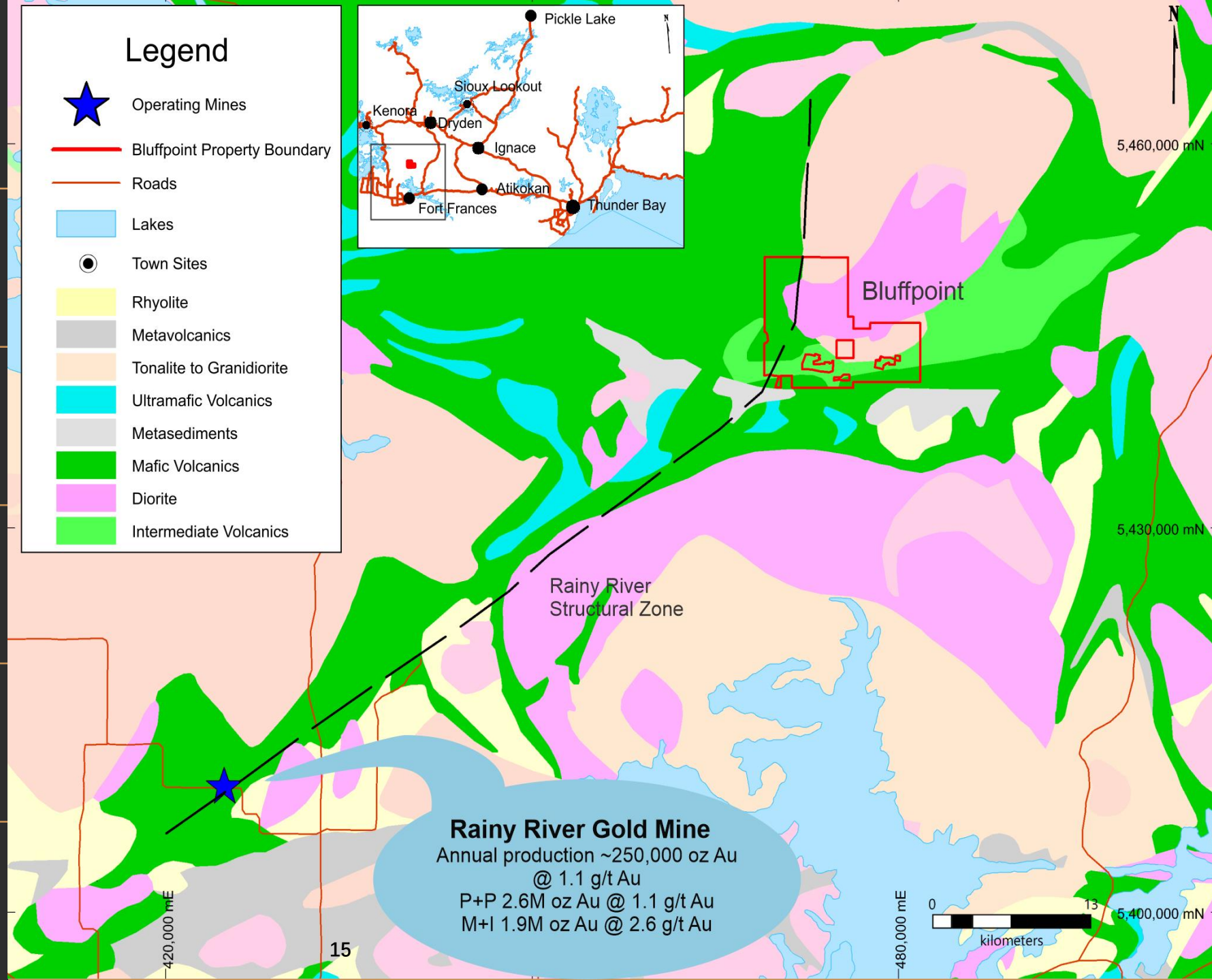
*100%-owned,  
8,900 ha land package*

*Along strike and 50 km NE of  
the Rainy River gold mine*

*Several high-grade & bulk  
tonnage targets*

*Potential for a gold-rich,  
porphyry type deposit*

*High-grade historic trench  
results*



## Historic Exploration (1988-1992)

- 1988 Prospector discovery – grab samples of 17.55 g/t Au, 13.07 g/t Au & 6.54 g/t Au
- 1992 Homestake Canada channel results of 4.2 g/t Au over 6.2 m, 3.08 g/t Au over 7.1 m & 1.1 g/t Au over 13.4 m

## KES Early-Stage Exploration (2012-2017)

- 2012-2017 mapping, trenching, drilling
  - Fingas Showing – grab samples of 101.8, 66.8 and 17.85 g/t Au; 3.2 m of 5.2 g/t Au in channel sample
  - Homestake Showing – 20.2 m of 1.7 g/t Au in channel sample; 21.7 m of 0.9 g/t Au in drilling
  - Sande Showing – 4.0 m of 10.5 g/t Au in channel sample
- 2019 claim acquisition/property expansion

## Future Plans

- Geophysics
- Follow up on untested prospecting and soil anomalies
- Drilling

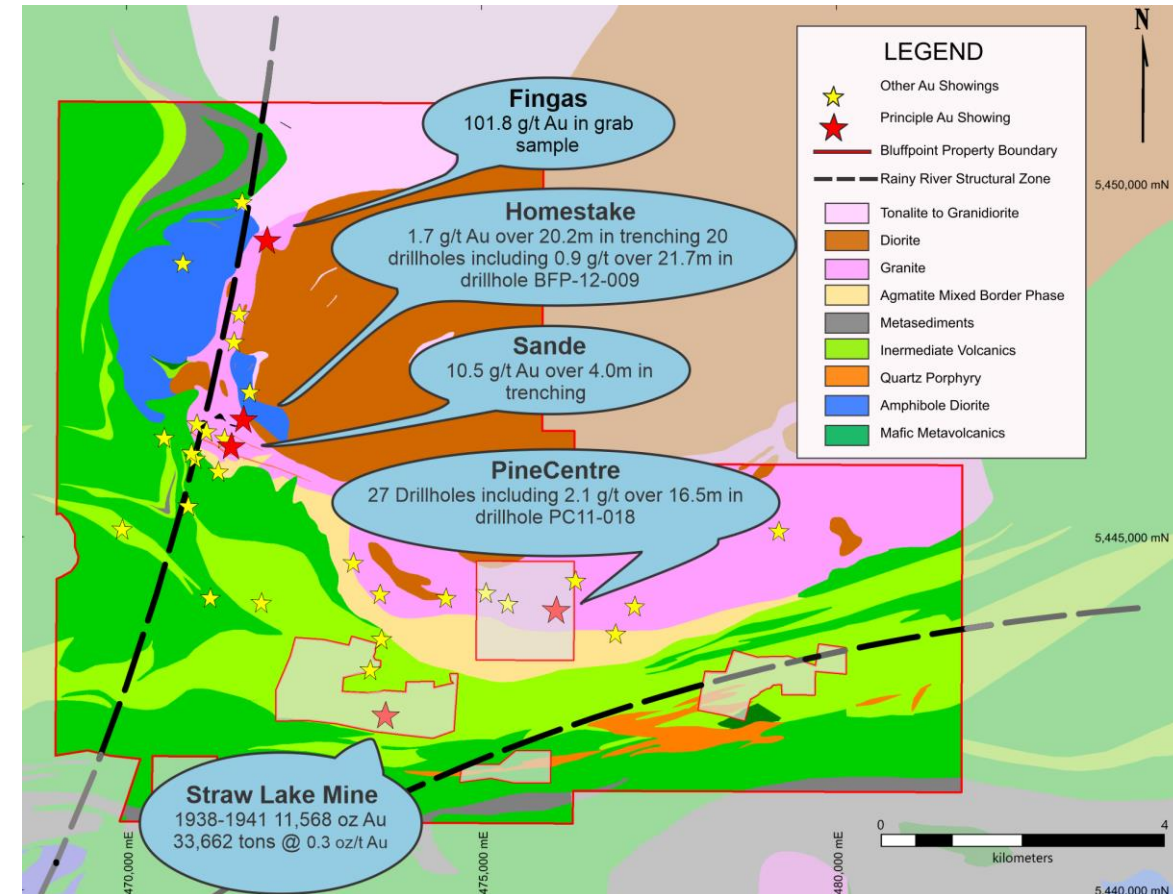
# TWO PRIORITY TARGETS WITH EXPLORATION UPSIDE

## Bluffpoint Target

- Gold rich porphyry” type deposit
- High grade & bulk tonnage targets
- Large alteration footprint
  - Hematite, silica, potassium, albite
- Numerous gold showings
- Ontario Examples
  - Cote Lake - IAMGOLD
  - 9.97 million oz Au @ 0.9 g/t M+I
  - 2.43 million oz Au @ 0.7 g/t i<sup>1</sup>
  - Hammond Reef - Agnico Eagle
  - 4.5 million oz Au @ 0.67 g/t M+I<sup>2</sup>

## Straw Lake Target

- Newly acquired through staking
- High grade vein” type deposit
- Underexplored strike extents of the historic Straw Lake Gold Mine
  - Produced between 1938 & 1941 (11,568 oz gold @ 0.34 oz/t Au<sup>3</sup>)
- Target remains under explored



1. IAMGOLD website <http://www.iamgold.com/English/operations/reserves-and-resource-summary/default.aspx>
2. Agnico Eagle website <https://www.agnicoeagle.com/English/operations-and-development-projects/reserves-and-resources/default.aspx>
3. Ontario Ministry of Energy, Northern Mines and Development historic production records



# WHY KESSELRUN?



Multiple high-grade and bulk tonnage gold targets

Limited exploration / shallow drilling in a top-tier jurisdiction

Recent drilling continues to intercept high-grade gold

Highly experienced management team and board

Fully-funded (~C\$6.5M cash) for exploration in 2021

# CONTACT

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**TSXV: KES**

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