



ADVANCING THE HIGH-GRADE HURONIAN GOLD PROJECT

IN AN EMERGING GOLD DISTRICT IN ONTARIO

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

CORPORATE PRESENTATION
Q2 2025

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.

EXPERIENCED & PROVEN LEADERSHIP



Michael Thompson, P. Geo
President, CEO & Director

- Founding Partner and President of Fladgate Exploration Consulting, a full-service mineral exploration consulting firm
- Professional geologist with 25+ years experience
- Specializes in structural interpretation of gold deposits and has both gold and base metal exploration experience with Teck Resources, Placer Dome and Goldcorp

John Da Costa
CFO & Director

- President and owner of Vancouver, BC-based management consulting firm, Da Costa Management Corp.
- 25+ years experience in corporate management and compliance

Caitlin Jeffs, P. Geo
Director

- President & CEO of Red Metal Resources (CSE:RMES)
- Professional geologist with 20+ years experience, including Placer Dome and Goldcorp

Yana Silina, CPA, CMA
Director

- Chartered Professional Accountant, Certified Management Accountant
- CFO of several OTCQB and CSE companies with 15+ years experience

CAPITAL MARKETS PROFILE

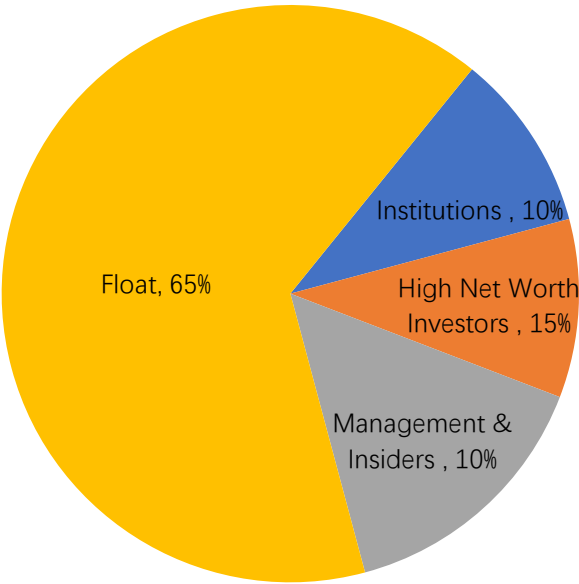


Capital Structure*

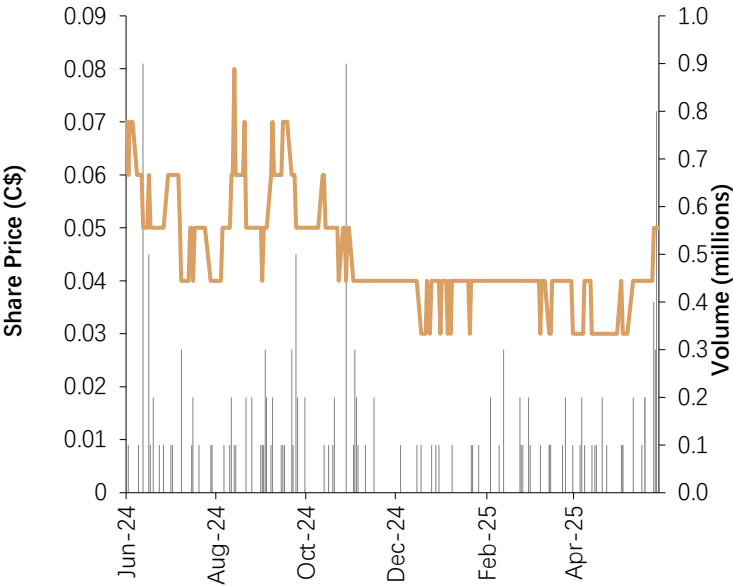
| | |
|----------------------------------|---------------|
| Company Ticker | TSXV:KES |
| Share Price (June 05, 2025) | C\$0.05 |
| 52-Week Low/High | \$0.03/\$0.10 |
| Basic Shares Outstanding | 94.1M |
| Options ⁽¹⁾ | 2.8M |
| Warrants ⁽²⁾ | 0M |
| Fully Diluted Shares Outstanding | 96.9M |
| Market Capitalization (Basic) | ~C\$5M |
| Cash & Cash Equivalents | ~C\$0.5M |

(1) 2.8 M options outstanding with a weighted average price of C\$0.35
(2) No warrants currently exist

Share Ownership



Share Price & Volume (LTM)



EXPLORING FOR NEAR SURFACE, HIGH-GRADE GOLD IN ONTARIO



Underexplored in a Top-Tier Jurisdiction in Canada



- Surrounding several multi-million-ounce gold deposits
- Mining friendly jurisdiction
- Infrastructure supportive to mine development

Huronian Near Term Expansion Potential



- Huronian hosts a past-producing gold mine (29,629 oz Au at 0.2 oz/ton)
- High-grade Huronian Project hosts an historic resource of ~550K oz Au (+14 g/t Au)
- Adjacent and on strike with major development project

Bluffpoint Additional Exploration Planned



- On strike with producing gold mine
- Early stage Bluffpoint project continues to be advanced to drill ready status
- Identified high-grade and bulk tonnage targets at Bluffpoint

EXPLORING AN EMERGING GOLD DISTRICT IN NORTHWESTERN ONTARIO

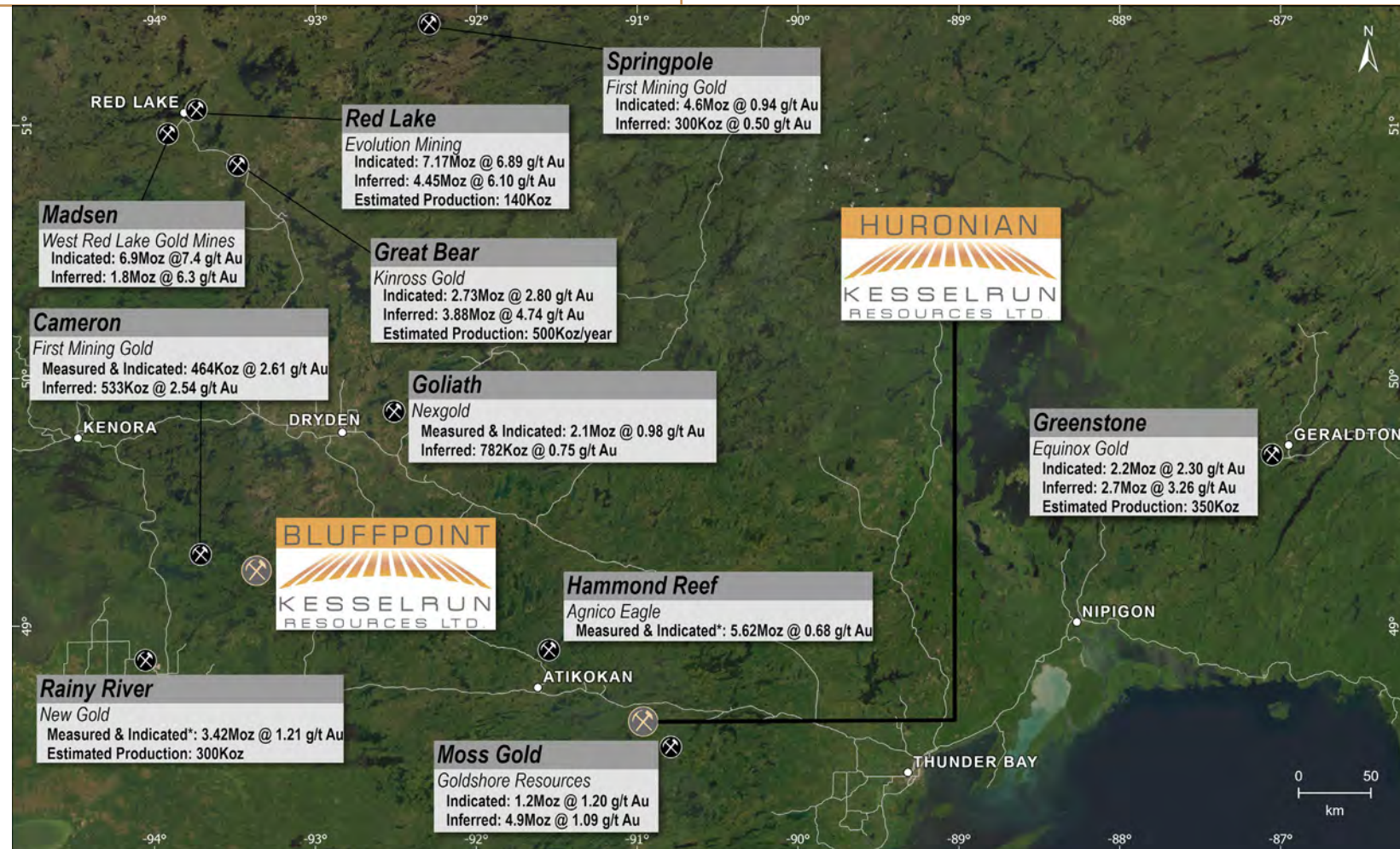


Known Geology

Favourable Jurisdiction

Existing Regional Infrastructure

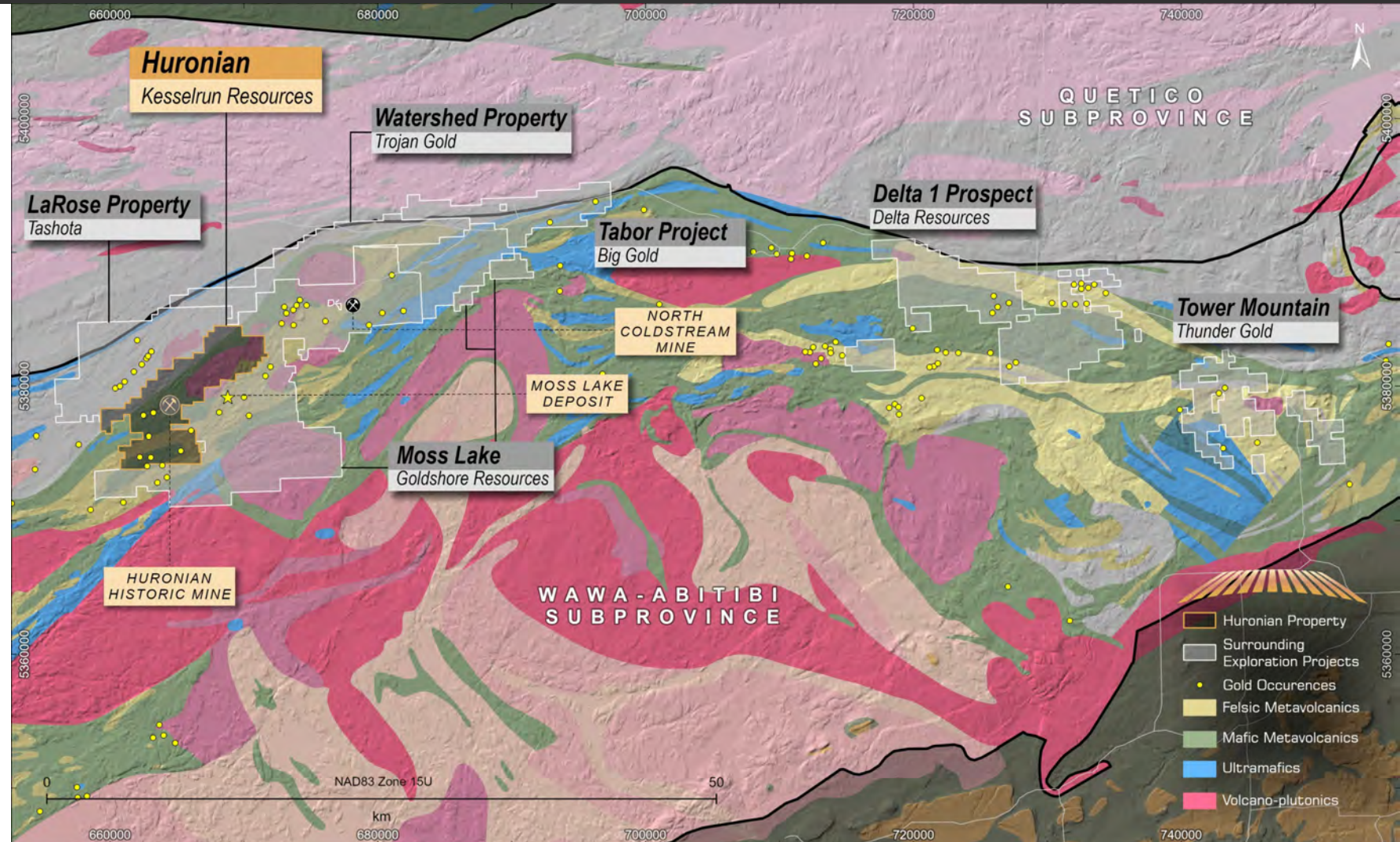
- Numerous multi-million-ounce, production, development and advanced exploration projects
- Well developed support industry for mining and exploration
- Extensive existing infrastructure within proximity to our projects
- Hydro One grid upgrade throughout region in support of future mine development



HURONIAN GOLD PROJECT - SHEBANDOWAN BELT



- ~100 km west of Thunder Bay, Ontario
- Proximal to infrastructure
 - Trans Canada Highway
 - Railway
 - Power transmission
- Most prolific part of the gold belt
 - Historic Production
 - Compliant Resources
- Adjacent to Goldshore's Moss Gold Project



HURONIAN PROJECT OVERVIEW

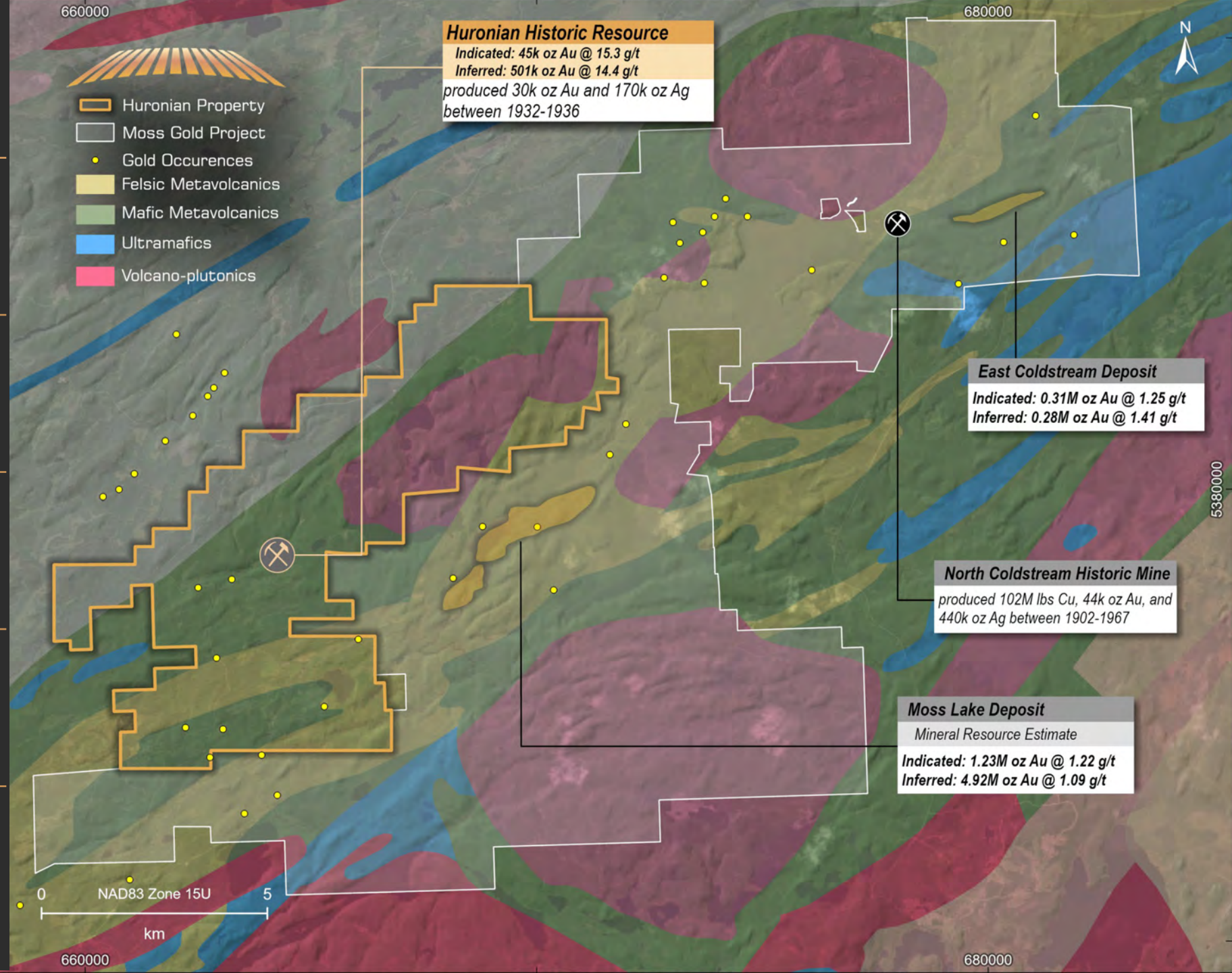
*100%-owned,
4,600 ha land package*

*Historic resource (1998)
containing +500K oz Au
(+14 g/t Au)*

*Past-producing gold mine
(produced 29,629 oz Au
at 0.3 oz/ton)*

*Multiple high-grade & bulk
tonnage targets*

*On strike from Goldshore's
adjacent Moss Gold Deposit*



HURONIAN EXPLORATION HISTORY



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 (2016-2023)

- Acquisition, data compilation, modelling, targeting
- Mapping, trenching, geophysics
- 36,000 metres drilling
- Expansion of known zones
- New zones discovered

Current & Future Exploration

- Continue to extend known zones in the core mine area
- Grow newly discovered zones
- Discover new zones

TWO MAJOR GOLD TRENDS

Huronian High Grade Gold Trend

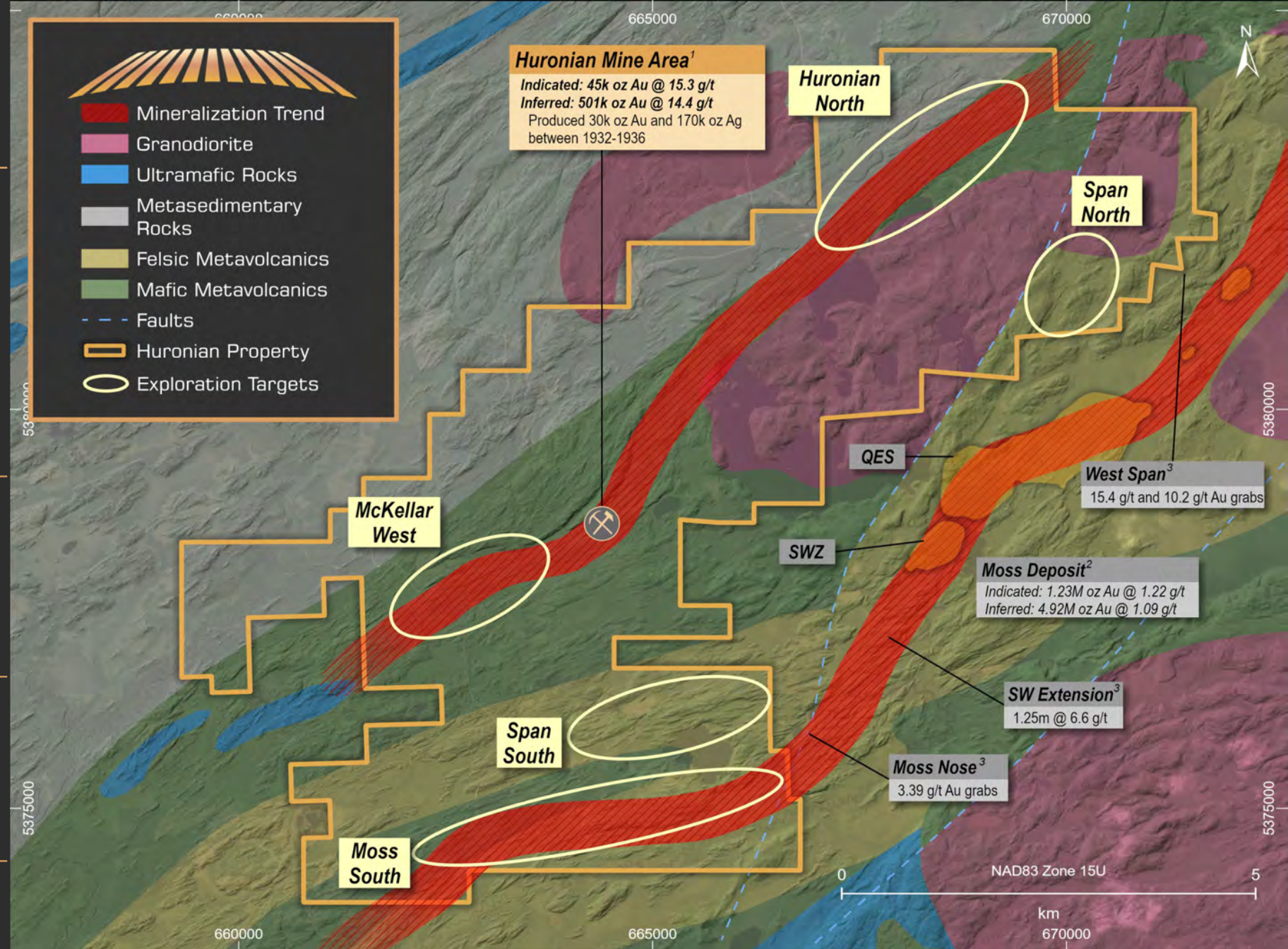
- High grade & bulk tonnage targets
- Known zones open at depth
- Untested strike extents
- Historic Resource¹
 - 44,592 oz Au @ 15.3 g/t Au Indicated
 - 501,377 oz Au @ 14.4 g/t Au Inferred

Moss Gold Low Grade Gold Trend

- Southwest extension to Moss Lake Gold Deposit² which hosts
 - 1.23m oz Au @ 1.22 g/t Au Indicated, 4.92M oz Au @ 1.09 g/t Au Inferred

1. Mindscape, 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. Goldshore Resources Inc. News Release February 06, 2024



HURONIAN MINE AREA EXPLORATION UPSIDE

- Four Major Zones
- Numerous Secondary Zones

Huronian

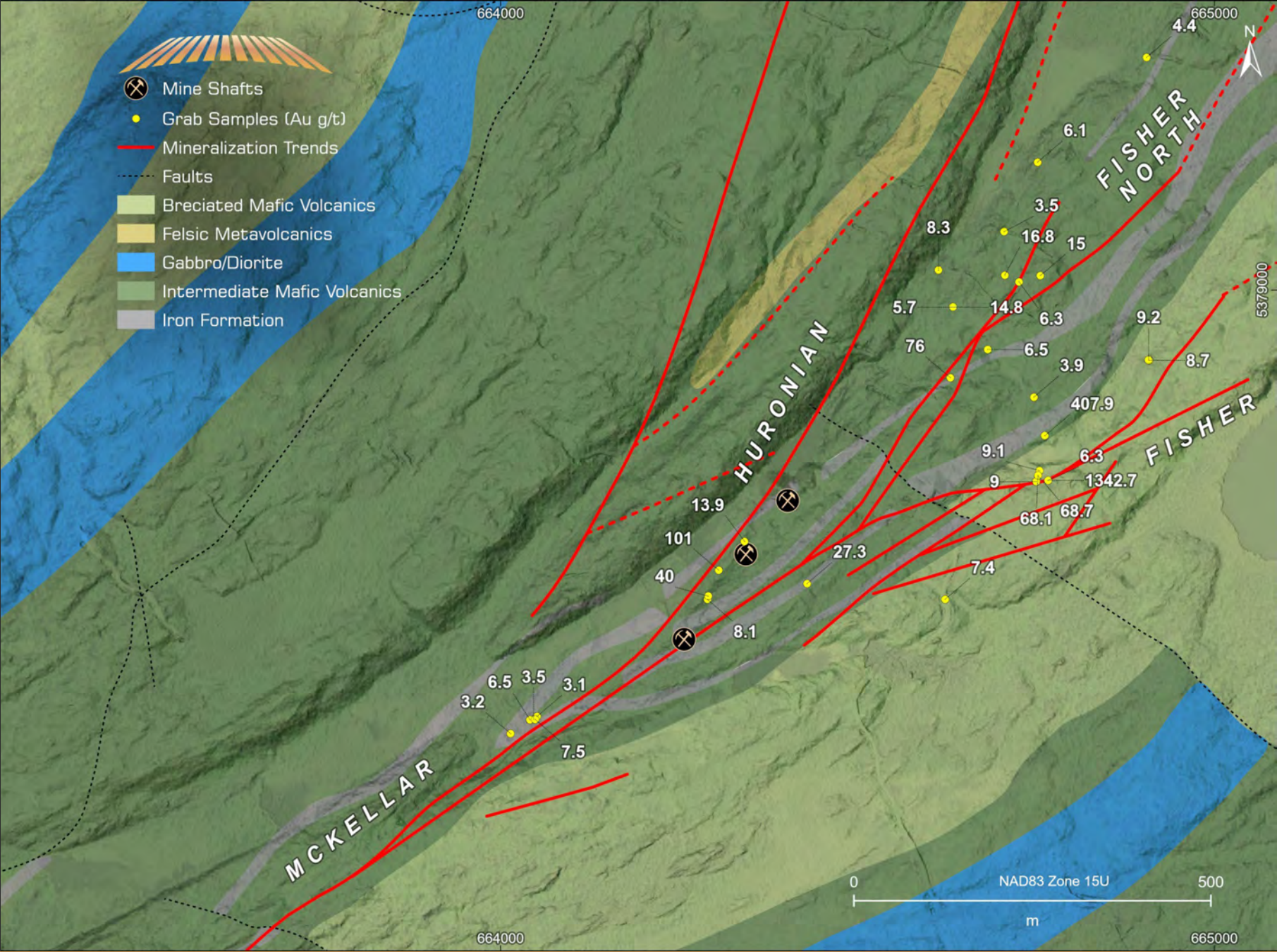
- NE strike and down dip extents
- Parallel structures unexplored

McKellar

- SW strike and down dip extents
- Parallel structures unexplored

Fisher & Fisher North

- On strike and down dip extents
- Parallel structures underexplored



HURONIAN ZONE



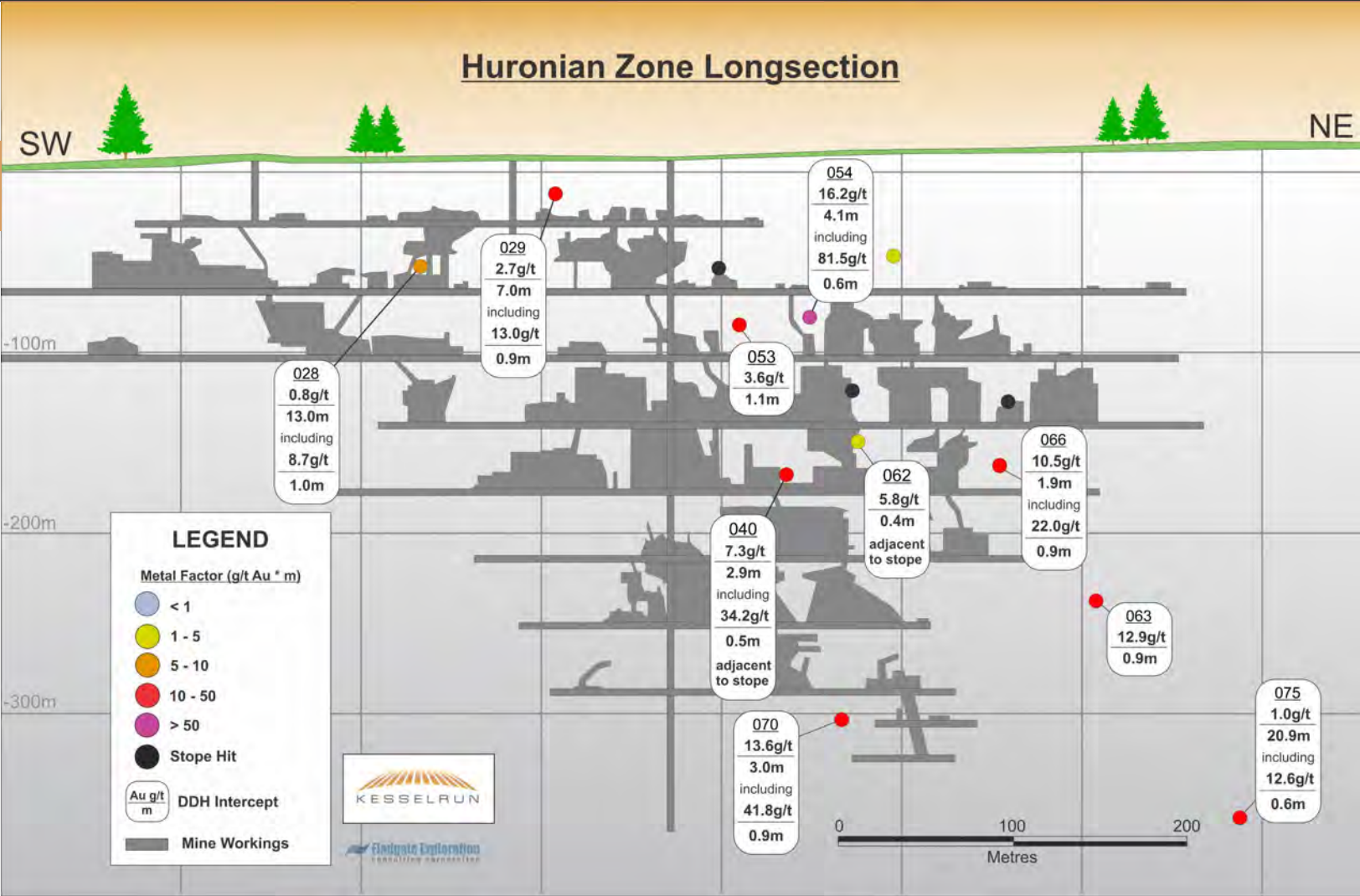
- Dilational flexure
- Potential for significant remnant resources in historic mine working
- Untested strike and dip extents

HURONIAN ZONE



Drill Highlights

| | |
|----------|---|
| 20HUR028 | 0.8 g/t Au over 13.0 m including 8.7 g/t Au over 1.0 m adjacent to mined out stope |
| 20HUR029 | 2.7 g/t Au over 7.0 m including 13.0 g/t Au over 0.9 m |
| 21HUR040 | 0.6 m of mined out stope followed by 7.3 g/t Au over 2.9 m including 34.2 g/t Au over 0.5 m |
| 21HUR054 | 16.2 g/t Au over 4.1 m including 81.5 g/t Au over 0.6 m |
| 21HUR066 | 10.5 g/t Au over 1.9 m including 22.0 g/t Au over 0.9 m |
| 21HUR070 | 13.6 g/t Au over 3.0 m including 41.8 g/t Au over 0.9 m |



FISHER ZONE REMAINS OPEN FOR EXPANSION



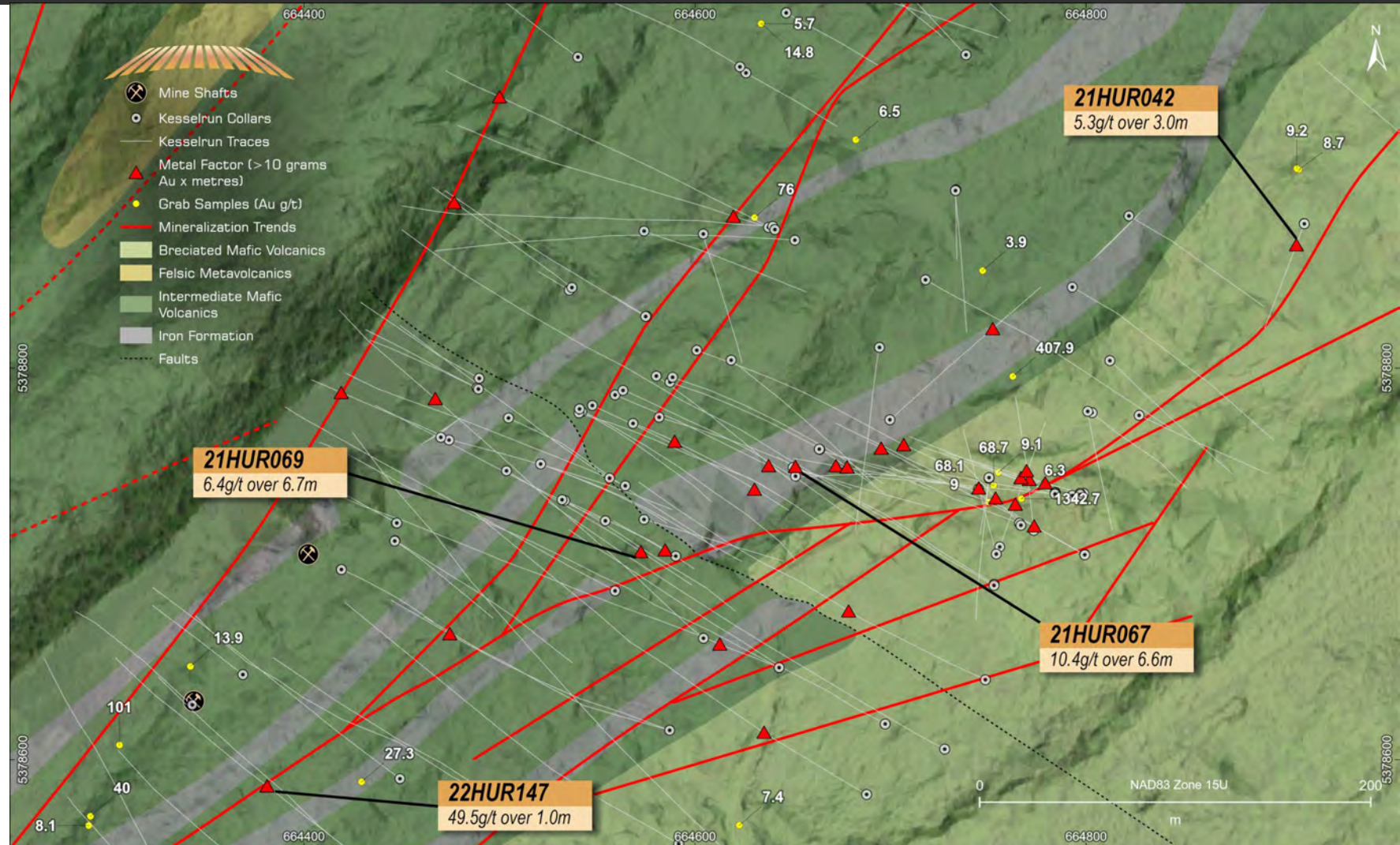
- Dilational flexure
- Intersection of Fisher Structure and Huronian parallel structure
- Stacked high grade shoots
- Potential to extend along strike and down dip



FISHER AREA ZONES - NEW ZONES DISCOVERED



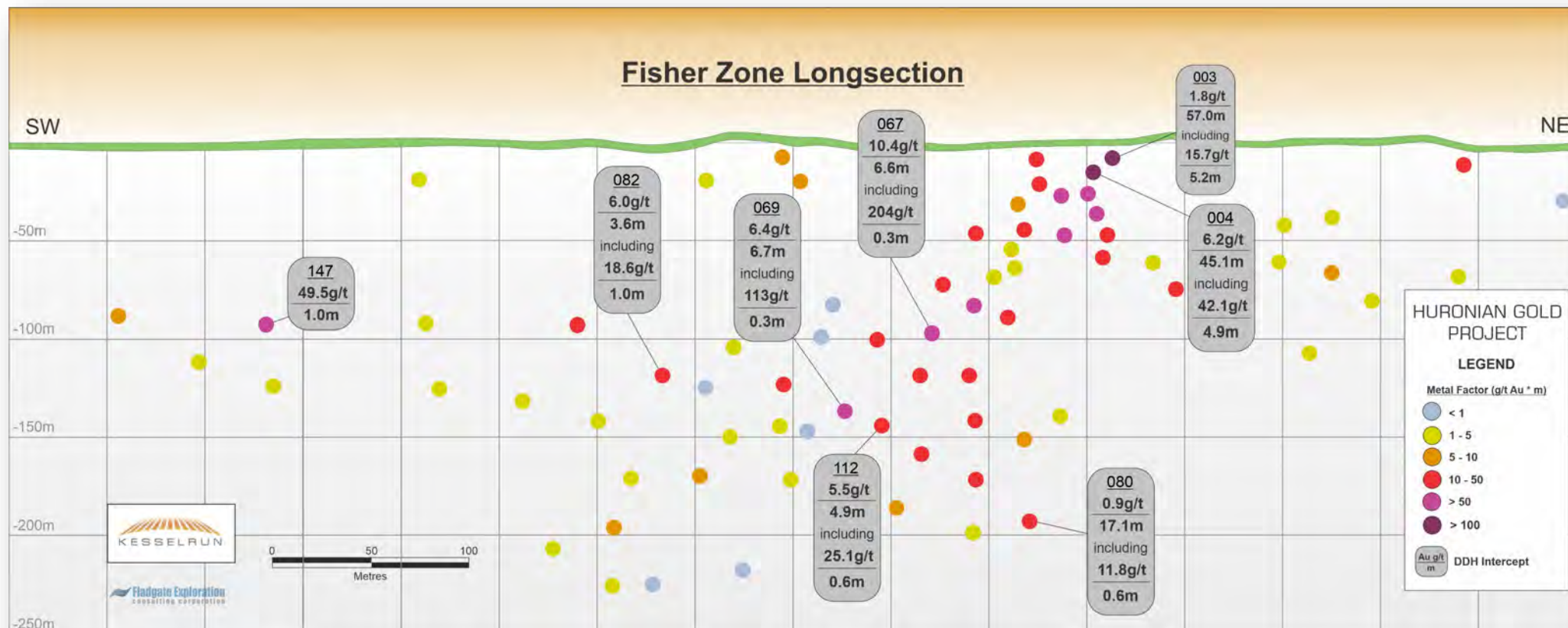
- Multiple new zones discovered
- Huronian parallel structures
- All in close proximity around the Fisher Zone
- Potential for further discoveries – multiple historic intercepts for follow up



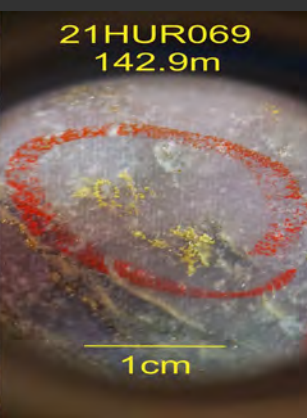
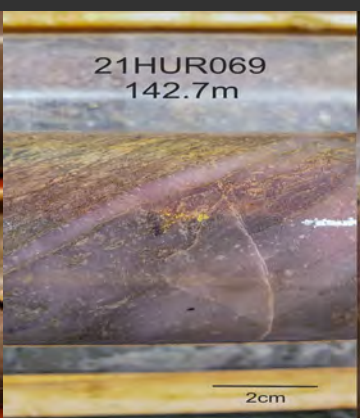
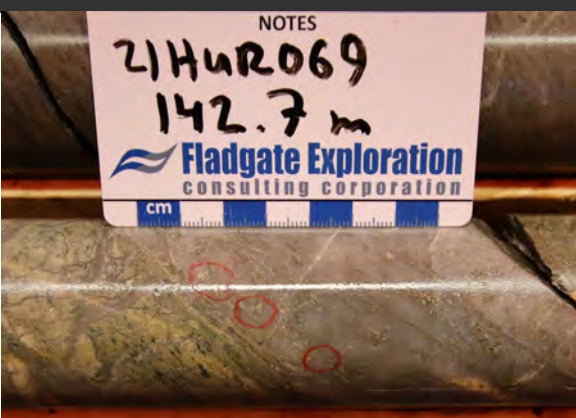
FISHER ZONE CONTINUES TO GROW



- Drilling has outlined 700 metres of strike length to 200 metres depth
- Visible gold encountered in multiple intercepts
- Drilling continues to test down plunge extents and new targets along strike

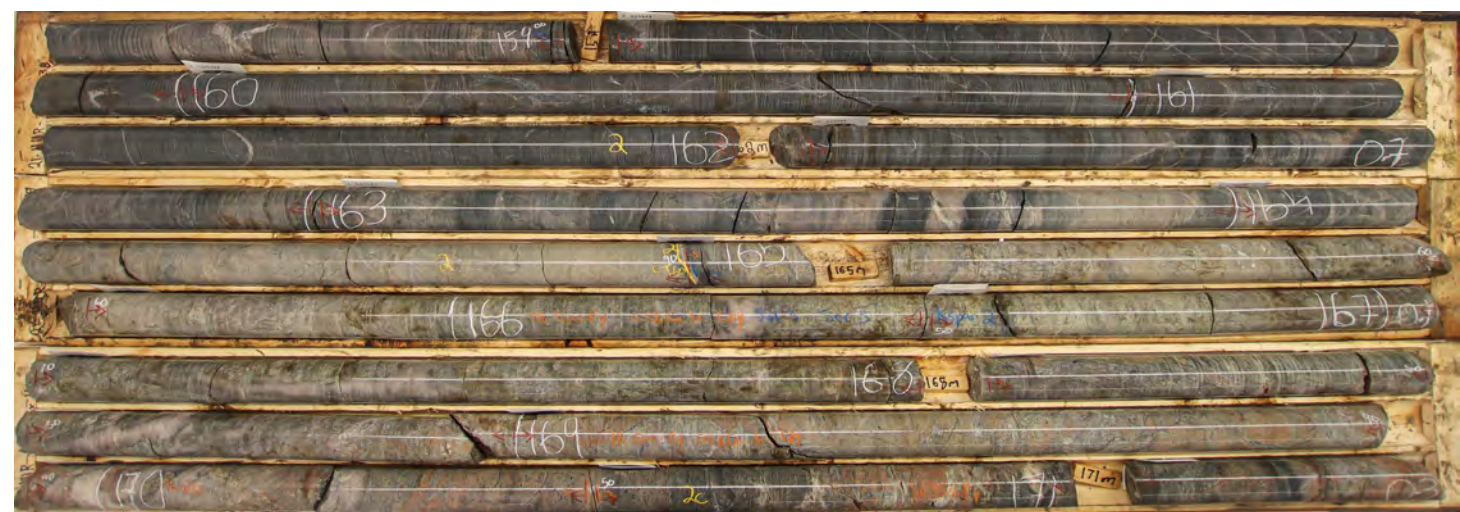


FISHER ZONE



21HUR069 – 142.7 & 142.9 metres – visible gold – Fisher Zone

21HUR112 – 170.0 metres – visible gold – Fisher Zone

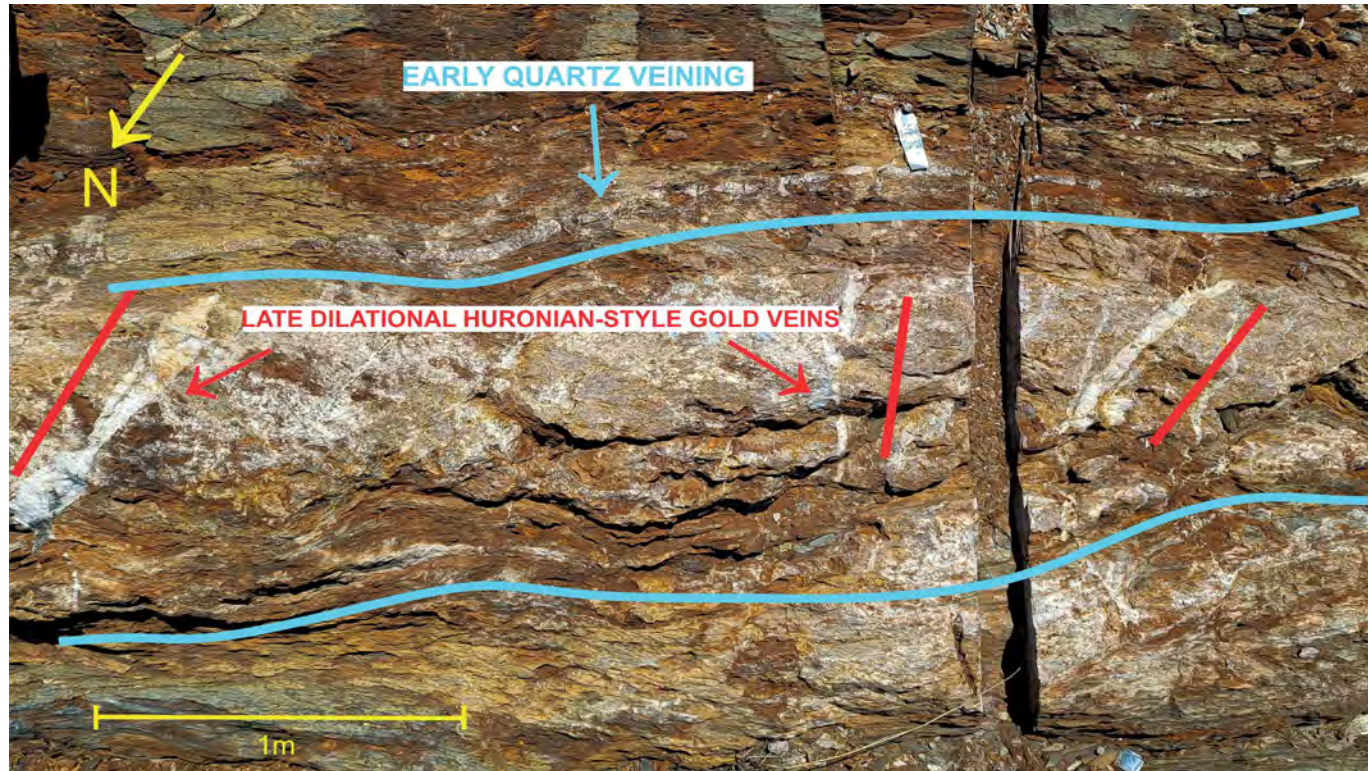


21HUR112 – 158.4 to 171.3 metres – Fisher Zone

MCKELLAR ZONE



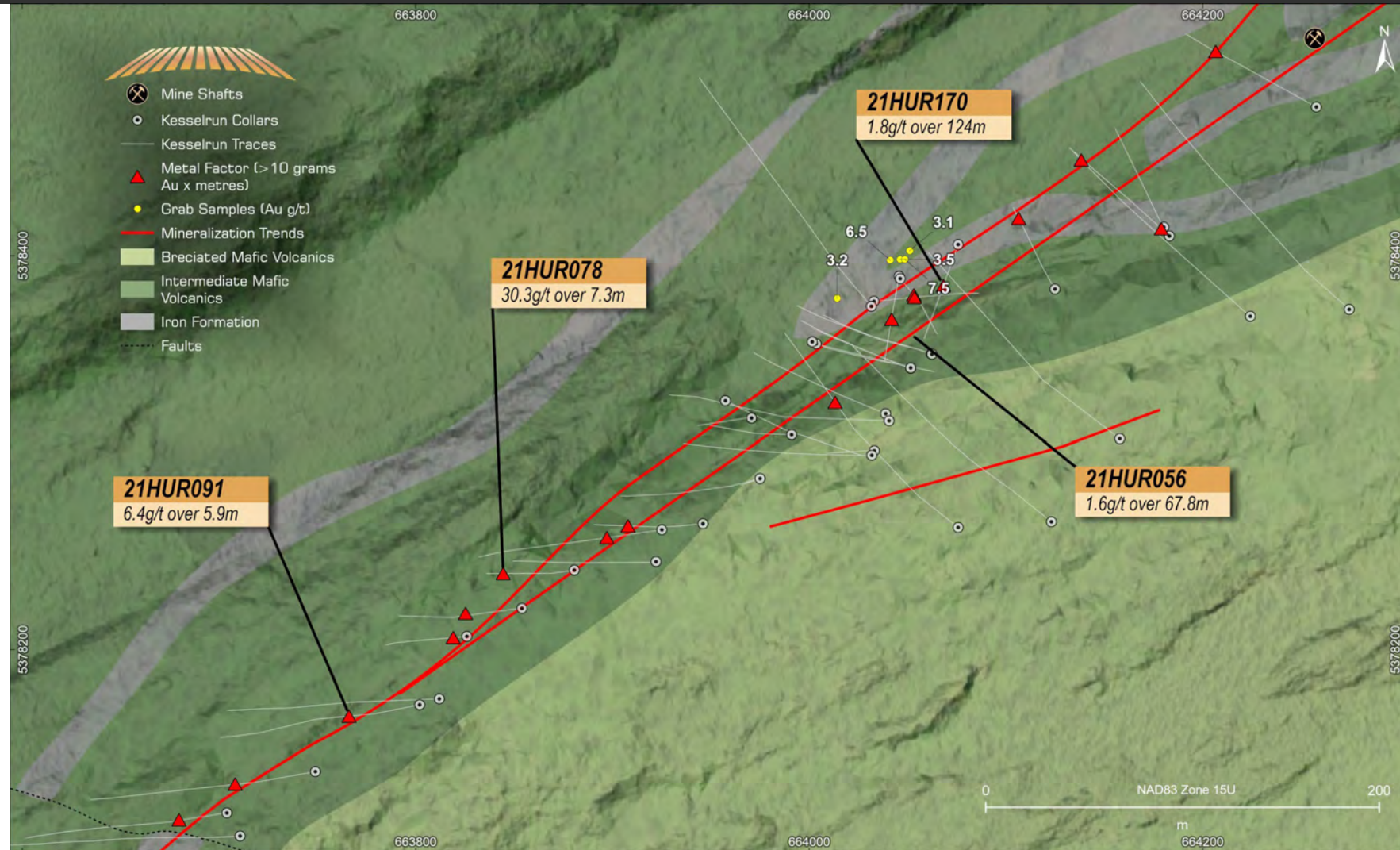
- Multiple interpreted high-grade shoots
- Not effectively drilled by previous operators in light of new structural model
- Strike and down dip potential



MCKELLAR ZONE CONTINUES TO GROW



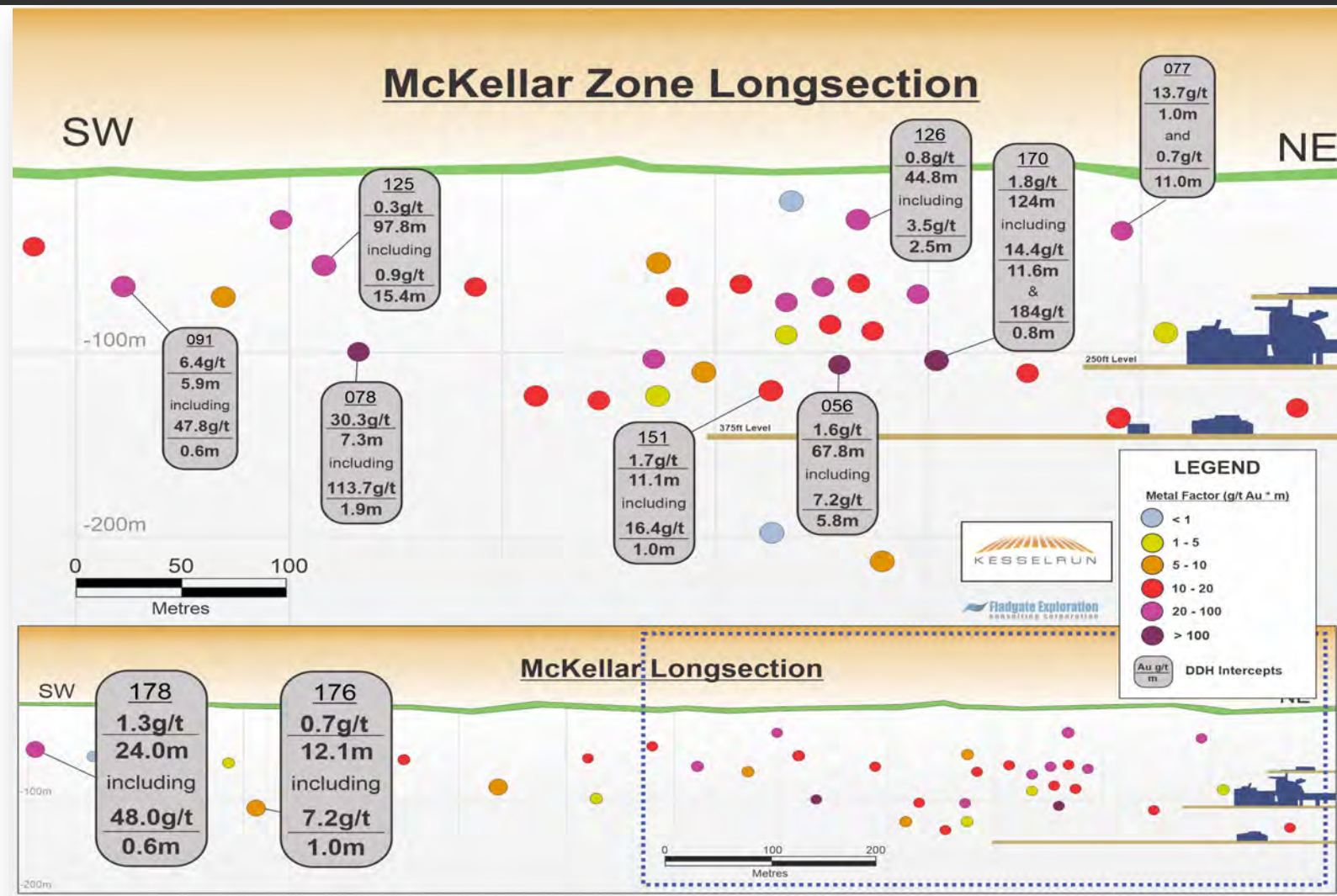
- Future drilling on known zone to concentrate on
 - Infill drilling
 - Extending down dip
- A further 1200 metres of strike length remain to the southwest that has seen little to no exploration
 - overburden stripping
 - drilling



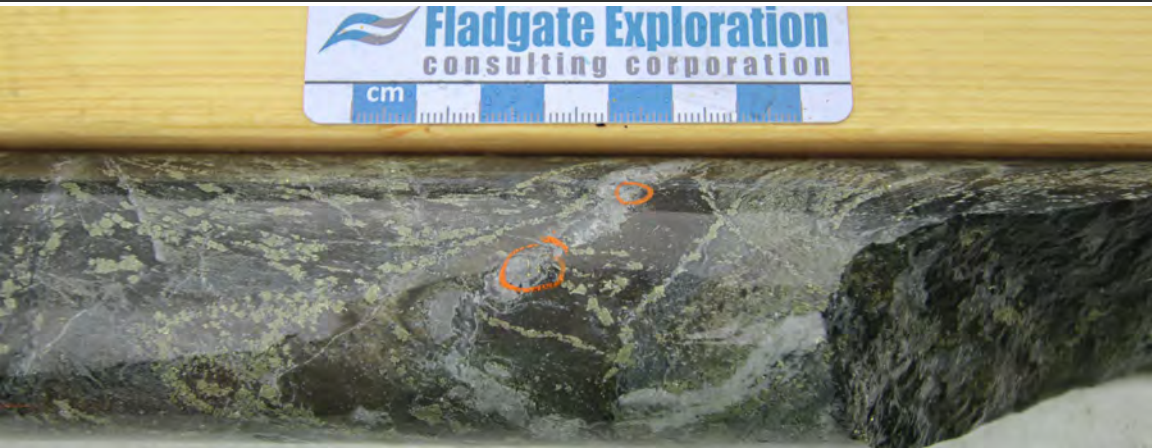
MCKELLAR ZONE CONTINUES TO GROW



- Drilling has outlined over 1200 metres of strike length and up to 150 metres down dip depth
- Higher grade core zones within a wider zone of mineralization
- Significant strike potential remains to the southwest



MCKELLAR ZONE



21HUR078 – 95.2 metres – visible gold – McKellar Zone



21HUR078 – 94.9 metres – visible gold – McKellar Zone



21HUR091 – 49.7 to 57.9 metres – McKellar Zone

CONTINUED DRILLING SUCCESS



Fisher Zone

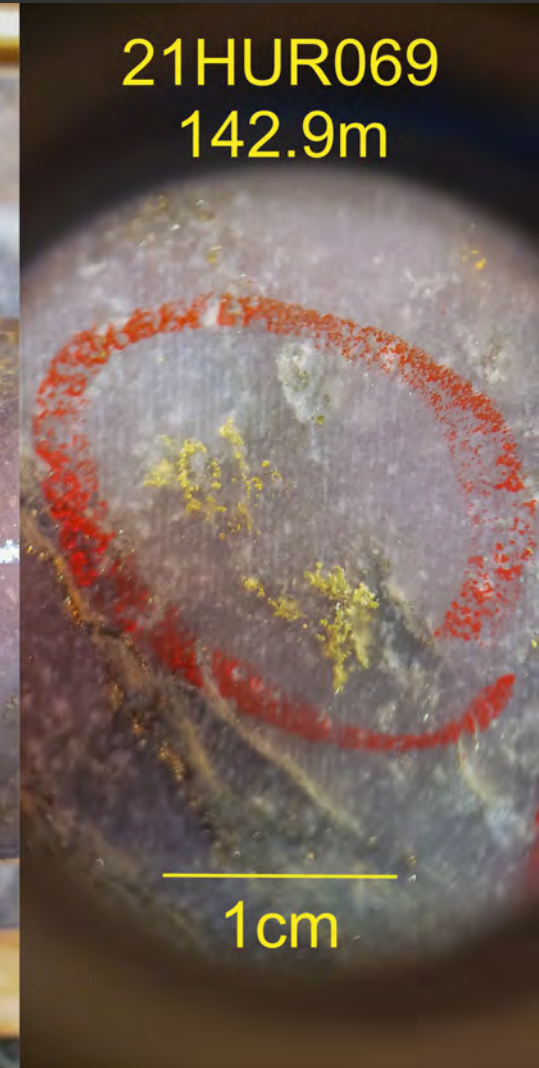
- High-grade zone continues to grow
- Extended down plunge and along strike
- Multiple zones discovered in close proximity

McKellar Zone

- Main high-grade shoot extended down plunge
- Multiple high-grade shoots identified
- Multiple kilometres of target potential to southwest

Huronian Zone

- Remnant resource potential upgraded in workings
- Extended down plunge



MULTIPLE TARGET AREAS

Huronian Mine Area

- Known Zones Growth Potential
- New Zone Discoveries

Huronian North Area

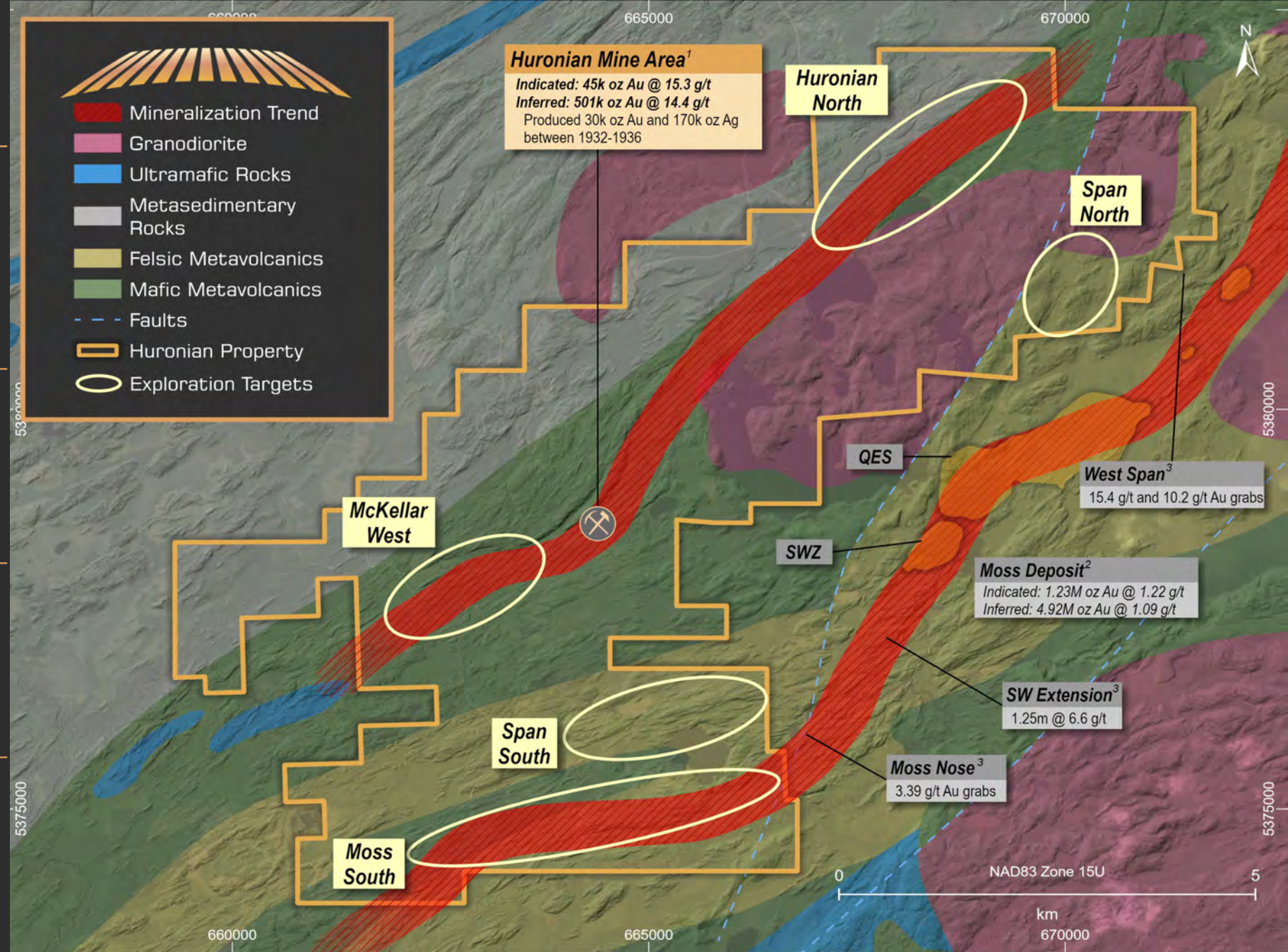
- NE Extension of Huronian Trend
- Parallel Zones of Moss Trend

McKellar West Area

- SW Extension of Huronian Trend
- Further Discovery Potential

Moss South Area

- SW Extension of Moss Trend
- Parallel Zones Discovery Potential



HURONIAN FUTURE TIMELINE



Recent Exploration (2024)

- Detailed UAV magnetics
- McKellar West – Parallel Zones
- Huronian North/Span North Area – Possible Parallel Zones to Moss Gold Zones
- Drill target refinement and selection



Near Term Exploration (2025-2026)

- Demonstrate the full potential of the Huronian Gold Project
- Expand size and demonstrate continuity of known zones in the Huronian Gold Trend
- Drill test new targets



Future Plans (2026+)

- Demonstrate the full potential of the Huronian Gold Project
- Evaluate potential economics in the Huronian Mine Area
- Advance new discoveries

WHY KESSELRUN?



Multiple high-grade and bulk tonnage gold targets

Limited exploration / shallow drilling in a top-tier jurisdiction

100% owned unencumbered projects

Highly experienced management team and board

Well positioned for a rising gold market

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