

Kesselrun Resources Announces Filing and Mailing of Special Meeting Materials in Connection with Proposed Arrangement with Gold X2 Mining Inc.

VANCOUVER, B.C., October 23, 2025: Kesselrun Resources Ltd. (TSXV:KES; OTCQB: KSSRF) (“**Kesselrun**”) is pleased to announce that further to its news release dated October 1, 2025, it has filed with the applicable Canadian securities regulatory authorities a management information circular dated October 21, 2025 (the “**Circular**”) and related meeting materials (together with the Circular, the “**Meeting Materials**”) of Kesselrun for use at the special meeting (the “**Meeting**”) of Kesselrun shareholders (the “**Shareholders**”) to be held in connection with the proposed plan of arrangement (the “**Arrangement**”) under the *Business Corporations Act* (British Columbia) involving Kesselrun and Gold X2 Mining Inc. (“**Gold X2**”).

At the Meeting, Shareholders will be asked to consider a special resolution (the “**Arrangement Resolution**”) approving the Arrangement pursuant to which Gold X2 will acquire all of the issued and outstanding common shares of Kesselrun (the “**Shares**”). Pursuant to the Arrangement, each Shareholder will receive approximately \$0.0213 in cash and approximately 0.2152 of a common share of Gold X2 (“**Gold X2 Shares**”) in exchange for each Share held (the “**Exchange Ratio**”). On October 20, 2025, Kesselrun obtained an interim order of the Supreme Court of British Columbia providing for the calling and holding of the Meeting and other procedural matters related to the Arrangement.

The board of directors of Kesselrun (the “**Board**”) recommends that Shareholders vote **FOR** the Arrangement Resolution.

Additional details with respect to the Arrangement, the reasons for the recommendation of the Board as well as the potential benefits and risks of the Arrangement are described in the Circular, which Shareholders are encouraged to read in its entirety.

Details of the Meeting

The Meeting is scheduled to be held at 609 Granville Street, 9th floor, Suite 940, Vancouver, BC V7Y 1H2, at 10:00 a.m. (Vancouver time) on November 21, 2025, subject to adjournment or postponement. Shareholders are encouraged to carefully read the notice of meeting, the Circular and other Meeting Materials for information concerning the Arrangement, the Arrangement Resolution and voting. Only Shareholders of record as at the close of business on October 15, 2025 are eligible to vote at the Meeting.

Meeting Materials

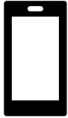
Kesselrun has commenced the mailing of copies of the Meeting Materials to Shareholders entitled to vote on the Arrangement at the Meeting. However, due to the ongoing Canada Post labour strike and resulting postal service disruption, the Meeting Materials may not be delivered to Shareholders prior to the Meeting. However, Shareholders will still be able to vote their Shares, either directly or by proxy, or indirectly via their intermediary.

The Meeting Materials are available under Kesselrun’s profile on SEDAR+ at www.sedarplus.ca. The Meeting Materials have also been posted in a prominent location on Kesselrun’s website and are accessible electronically at <https://www.kesselrunresources.com/investors/corporate-filings/>.

Shareholders who have not received their Meeting Materials or who wish to receive additional information (including with respect to requesting a proxy or voting instruction form for the Meeting and/or obtaining their

voting control number and instructions for voting) may contact Kesselrun's proxy solicitation agent, Laurel Hill Advisory Group, to request such materials and information. Kesselrun will deliver, by email, a copy of the Meeting Materials to any shareholder who requests a copy thereof without charge

How to Vote

VOTING METHOD	BENEFICIAL SHAREHOLDERS <i>Shares held with a broker, bank, or other intermediary.</i>	REGISTERED SHAREHOLDERS <i>Shares held in own name and represented by a physical certificate or DRS.</i>
	www.proxyvote.com	www.investorvote.com
	Call the toll-free number listed on your Voting Instruction Form (VIF) and vote using the control number provided therein.	1-866-732-VOTE (8683)

Voting Assistance & Shareholder Questions

Shareholders who require additional assistance in voting their shares are encouraged to contact Laurel Hill Advisory Group at 1-877-452-7184 (North American Toll Free), 1-416-304-0211 (Outside North America or by text message), or assistance@laurelhill.com.

About Kesselrun Resources Ltd.

Kesselrun Resources Ltd. is a Thunder Bay, Ontario-based mineral exploration company focused on growth through property acquisitions and discoveries. Kesselrun's management team possesses strong geological and exploration expertise in Northwest Ontario. For more information about Kesselrun, please visit www.kesselrunresources.com.

Kesselrun holds a 100% interest in the Huronian Gold Project (the "**Huronian Gold Project**"), covering 293 contiguous unpatented mining claims plus four patented mining claims totalling approximately 5,160 hectares located in Moss Township, Thunder Bay Mining Division, Ontario and a 100% interest in the Bluffpoint Gold Project (the "**Bluffpoint Gold Project**"), comprising of 449 mining claims covering approximately 9,227 hectares located in Bluffpoint Lake Township, with portions extending into the townships of Lawrence Lake, Napanee Lake and Barker Bay in the Kenora Mining Division of Northwestern Ontario. The Huronian Gold Project is situated in the highly prolific Shebandowan Greenstone Belt located in the AbitibiWawa Subprovince of the Archean Superior Province and covers the southwest strike extension of the geology that hosts Gold X2's Moss Gold Project.

Questions & Voting Assistance

Shareholders of Kesselrun who have questions may contact:

Laurel Hill Advisory Group
North American Toll Free | 1-877-452-7184
Collect Outside North America or Text | 1-416-304-0211
By Email | assistance@laurelhill.com

For More Information – Please Contact:

Kesselrun Resources Ltd.

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements regarding Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate to, among other things, statements regarding: the date of the Meeting; completion of the mailing of the Meeting Materials; potential delays in mailing of the Meeting Materials due to the ongoing Canada Post labour strike; and the receipt of necessary shareholder approval for the Arrangement. These forward-looking statements are not guarantees of future results and involve risks and uncertainties that may cause actual results to differ materially from the potential results discussed in the forward-looking statements.

In respect of the forward-looking statements concerning the Arrangement, Kesselrun has relied on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of Kesselrun to conduct the Meeting as contemplated; the ability of Kesselrun to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court, shareholder, stock exchange and other third party approvals, and the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Arrangement.

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The Arrangement timeline may change for a number of reasons, including delays in mailing of the Meeting Materials; inability to hold the Meeting as contemplated; inability to secure necessary regulatory, court, shareholder, stock exchange or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning timing.

Kesselrun expressly disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.