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ASX Announcement

30 October 2020

SEPTEMBER 2020 QUARTERLY ACTIVITIES REPORT

ASHBURTON GOLD PROJECT

- Kalamazoo completed the acquisition of the 217km² Ashburton Gold Project, located on the southern edge of the Pilbara Craton, WA from Northern Star Resources
- The Ashburton Gold Project previously produced **350,000oz Au** and currently contains a (JORC 2012) Mineral Resource estimate of **20.8Mt @2.5g/t Au** for **1.65Moz**
- Highly experienced WA project team appointed consisting of Matthew Rolfe, previously of Northern Star, and Dr. Margaret Hawke led by Non-Executive Director Paul Adams
- Planning underway for the maiden drilling campaign commencing December quarter

VICTORIAN GOLD PROJECTS

- Tenure at the Castlemaine Gold Project further increased with the grant of EL007112 ("Queens") to bring the total land holding at the Castlemaine Gold Project to 310km²
- Option granted to Novo Resources Corp over the Queens tenement, further strengthening Kalamazoo's relationship with Novo Resources
- Post reporting period drilling commenced at the Lightning Prospect, Castlemaine Gold Project for a ~4,000m diamond drilling program
- Regional-scale soil sample geochemistry surveys have largely been completed at the Castlemaine and South Muckleford Gold Projects

PILBARA GOLD PROJECTS

- Significant gold geochemical and geophysical targets identified at the Sisters Gold Project, located on the Wohler Shear in the Pilbara
- A broad 2.7km x 1.0km gold in soil anomaly is consistent with significant magnetic features identified in recently completed low level aeromagnetic and radiometric surveys along the Wohler Shear
- RC drilling program preparation underway

ASHBURTON GOLD PROJECT

The acquisition of the highly prospective Ashburton Gold Project from Northern Star Resources Limited (ASX: NST) (“Northern Star”) was completed during the quarter¹. Located on the southern edge of the Pilbara Craton in Western Australia, the project’s historical gold production consisted of **350,000oz Au** in the period 1998-2004 and currently contains a Mineral Resource estimate (JORC Code (2012)) of **20.8Mt @2.5g/t Au** for **1.65Moz**.

Covering 217km² the project area consists of Mining Leases 52/639, 52/640, 52/734 and 52/735 and Exploration Licences 52/1941, 52/3024 and 52/3025.

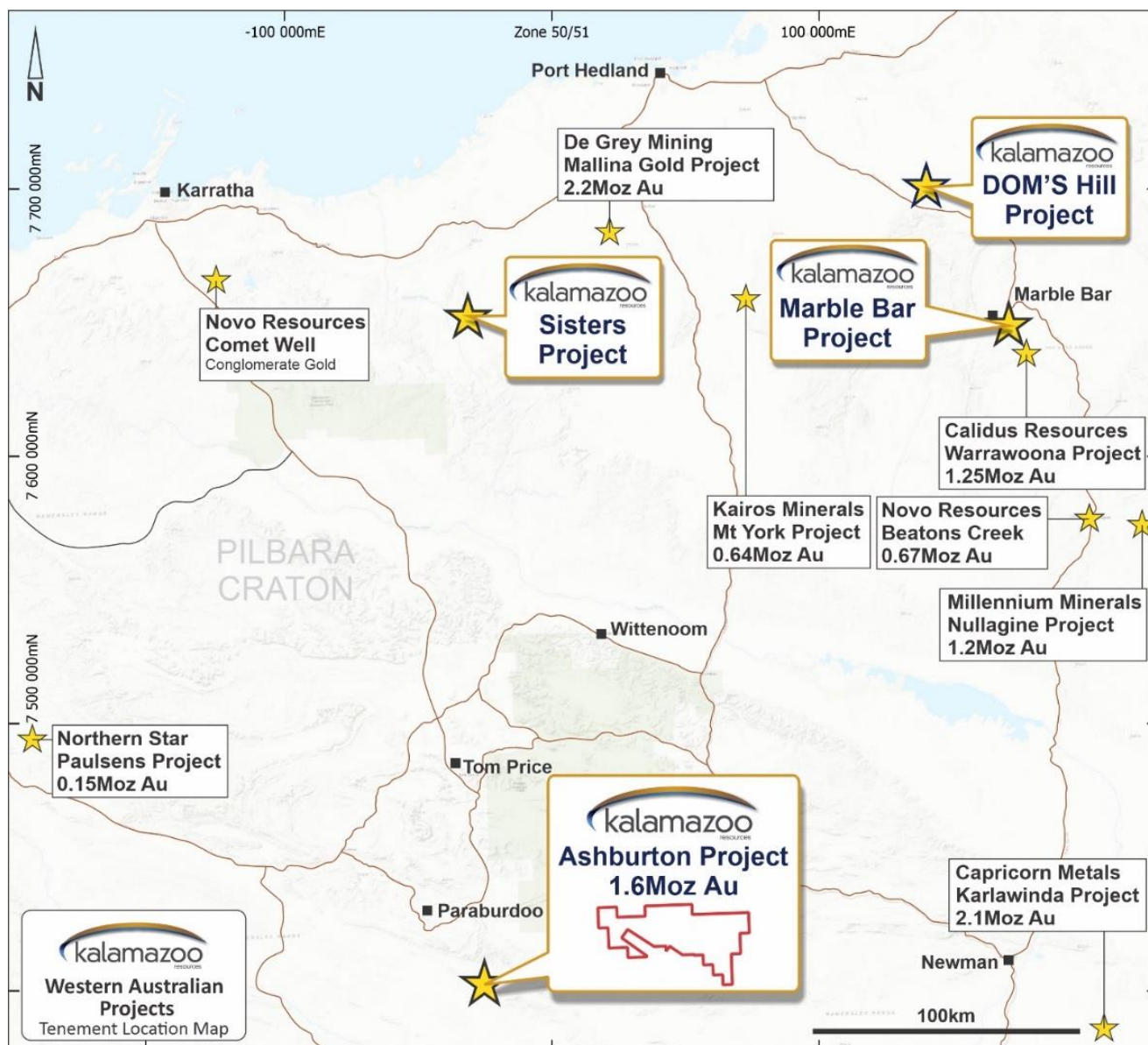


Figure 1: Pilbara Craton Location Map showing Kalamazoo’s Pilbara gold projects

The Project is well situated near the towns of Tom Price and Paraburdoo and boasts an existing self-contained camp, core farm and supporting infrastructure. Preparation for the Company’s maiden drilling campaign at the Ashburton Gold Project is largely complete with drilling expected to commence in the December 2020 quarter. The priority for Kalamazoo in this calendar year is to complete the maiden drilling program aimed at expanding the known limits on mineralisation and to provide material for early metallurgical test work.

¹ ASX: KZR 24 August 2020

Over the next 12-24 months, Kalamazoo aims to substantially increase the **1.65Moz** oxide and sulphide gold resource and advance project development.

The material in this announcement that relates to the Mineral Resources for the Ashburton Gold Project is based on information announced to the ASX on 23 June 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			
	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Cut off Grade
Mt Olympus	6,038	2.3	448	9,138	2.2	632	15,176	2.2	1,080	0.7 g/t Au
Peake	113	5.2	19	3,544	3.3	380	3,657	3.4	399	0.9 g/t Au
Waugh	347	3.6	40	240	3.6	28	587	3.6	68	0.9 g/t Au
Zeus	508	2.1	34	532	2.2	38	1,040	2.2	72	0.9 g/t Au
Romulus	-	-	-	329	2.6	27	329	2.6	27	0.9 g/t Au
TOTAL RESOURCES	7,006	2.4	541	13,783	2.5	1,105	20,789	2.5	1,646	

Table 1: Ashburton Gold Project (JORC Code 2012) Mineral Resources

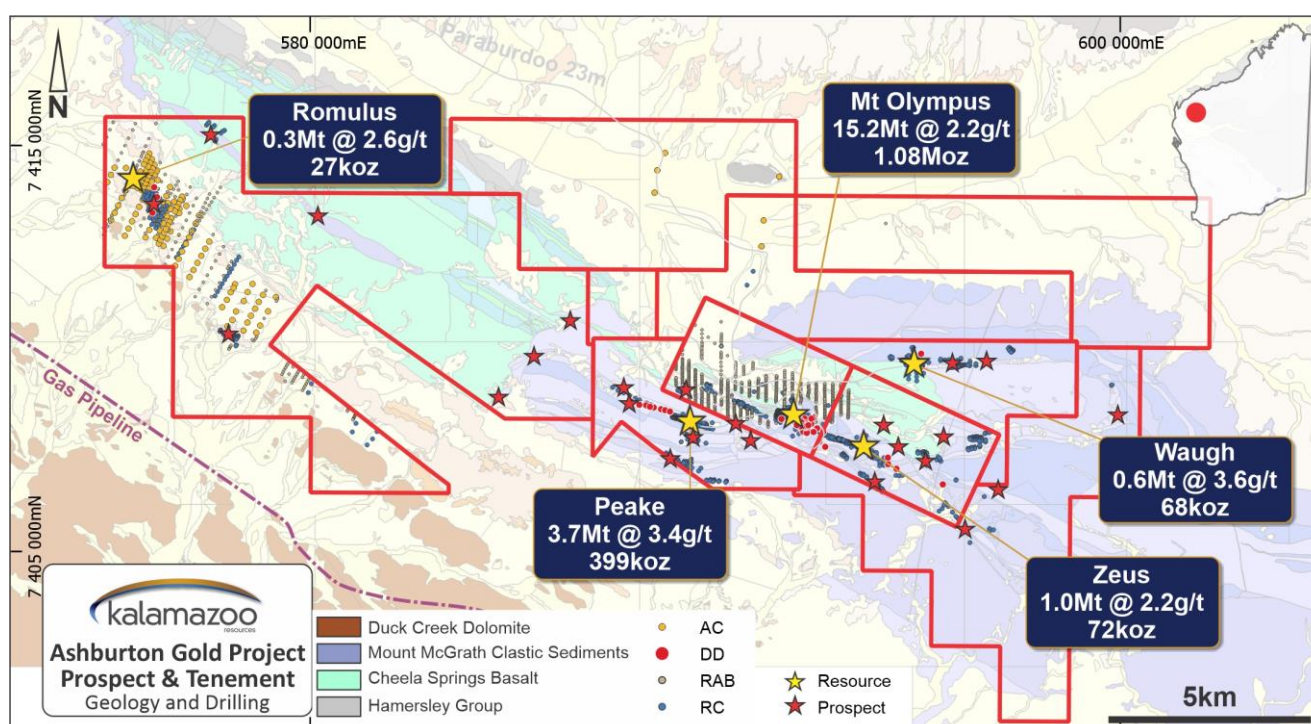


Figure 2: Preliminary Exploration targets, historical drilling and identified Mineral Resources

Heading up the Western Australian exploration team is Kalamazoo's Non-Executive Director Mr Paul Adams. Mr Adams has recently played a key role as Managing Director of Spectrum Metals Limited (ASX: SPX) ("Spectrum") in the major WA exploration discovery at Penny West, that saw its gold resources increase from 36,000oz to 355,500oz in just 12 months.

The appointment of Mr Matthew Rolfe and Dr Margaret Hawke (ASX: KZR 4 August 2020) further strengthens the technical capacity of Kalamazoo and together will play key roles in the Company's WA-based exploration programs.

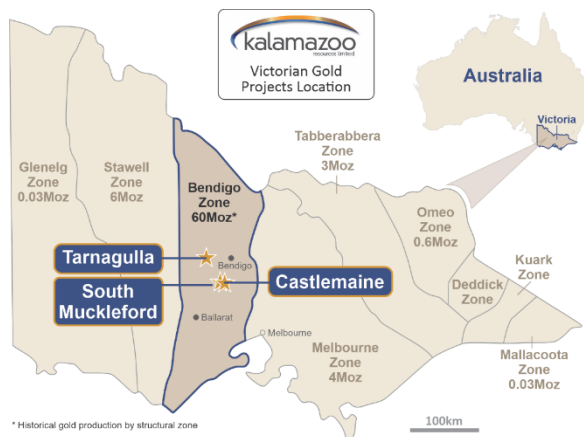


Figure 3: Victorian Gold Project Locations

Castlemaine Gold Project (EL006679, EL006752 and EL007112)

Kalamazoo's Castlemaine Gold Project in the Bendigo Zone of Central Victoria is comprised of three exploration tenements, EL006679 ("Wattle Gully", ~70 km²), EL006752 ("Wattle Gully South", 218 km²) and EL007112 ("Queens Project", ~22 km²) for a total area of 310 km² (Figure 4). Located on the south eastern border of Kalamazoo's Wattle Gully South, the Queens Project exploration licence was granted during the reporting period².

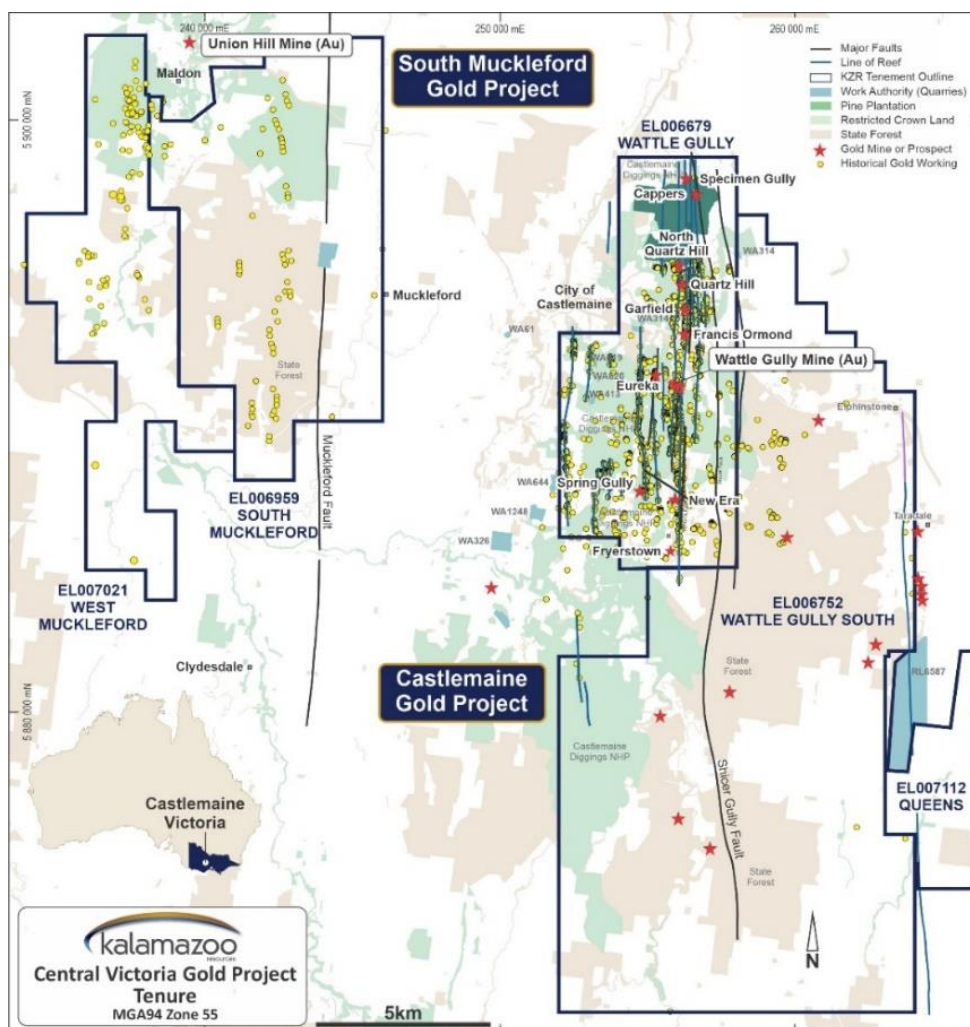


Figure 4: Castlemaine and South Muckelford Gold Project locations

² ASX: KZR 14 July 2020

Option Granted to Novo Resources

Kalamazoo granted Canadian listed gold explorer and developer Novo Resources Corp (“Novo”) (TSX-V: NVO; OTCQX: NSRPF) an Option to earn an initial 50% interest, then earn a further 20% interest in the Queens Project³.

The Queens Project encircles GBM Resources Limited’s (ASX: GBZ) (“GBM”) Malmsbury goldfield and covers multiple structural extensions of the primary lode gold deposits of this important high-grade gold camp (Figure 5). The Malmsbury goldfield is situated in the eastern part of the prolific Bendigo Zone approximately 55km south of Kirkland Lake Gold Inc’s (ASX: KLA) high-grade Fosterville Gold Mine. Given the similar geologic setting and historic high-grade gold production, Novo’s President and Chairman Dr. Quinton Hennigh considers it to be potentially a geological analogue to the high-grade Fosterville epizonal orogenic gold deposit⁴. Novo also holds an option to joint venture GBM’s Retention Licence RL6587 and with the addition of the Queens Project option, Novo now potentially holds an interest across the entire Malmsbury gold field.

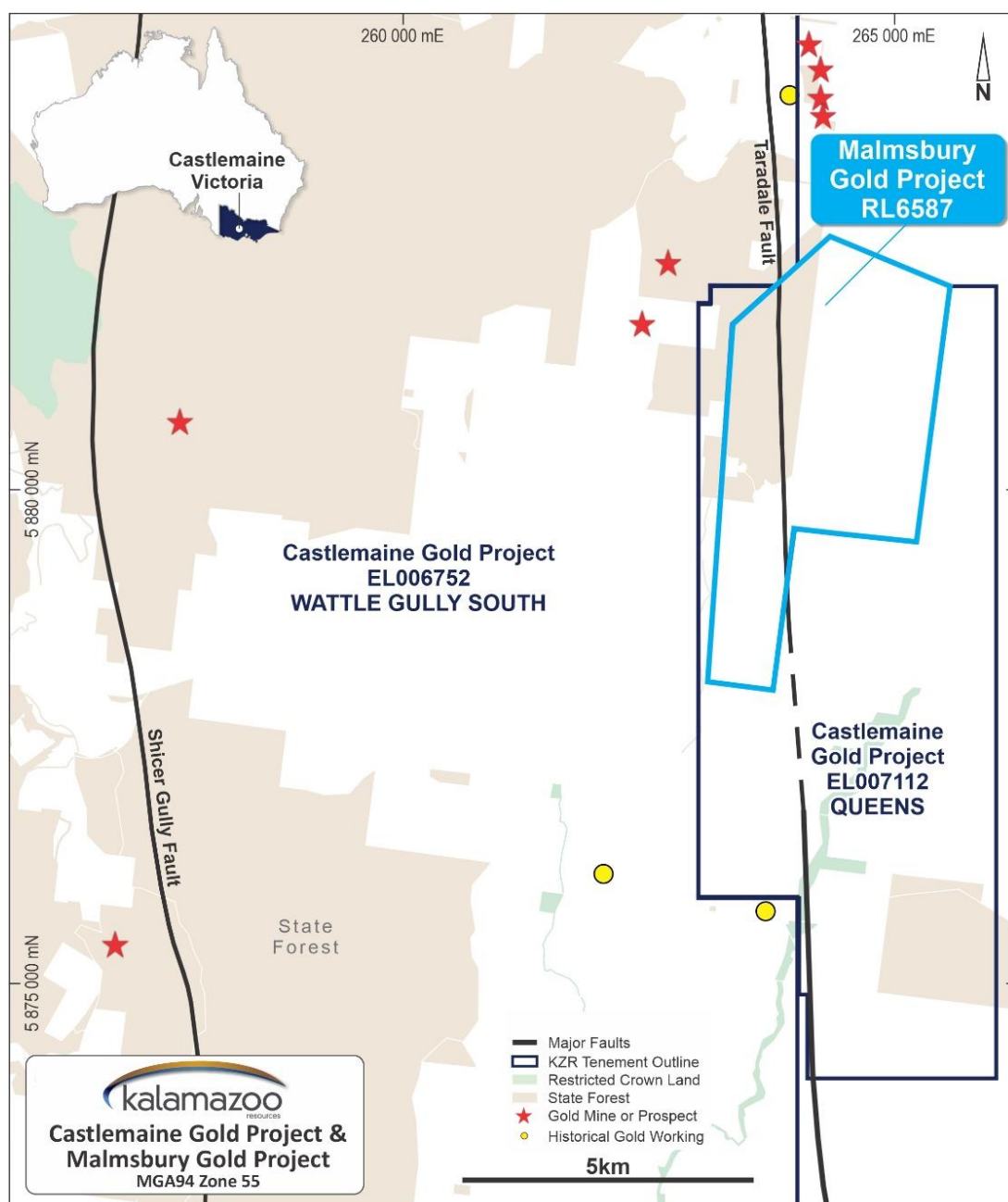


Figure 5: Location of EL007112 Queens Project with respect to the Castlemaine Gold Project (Kalamazoo 100%) and RL6587 Malmsbury Gold Project (GBM-NovO Option JV)

³ ASX: KZR 23 September 2020

⁴ ASX: GBZ 31 March 2020

This new agreement further strengthens the technical relationship between Kalamazoo and Novo following the strategic investment in Kalamazoo made by Novo and Canadian investor Eric Sprott in January 2020⁵. Novo's President and Chairman Dr. Quinton Hennigh is also a member of Kalamazoo's Technical Advisory Committee.

Novo has a six-month period (the "**Initial Period**") to conduct due diligence on the Queens Project and has issued to Kalamazoo 24,883 fully paid common Novo shares (the "**Initial Shares**") which at the time of issue were the equivalent of **AUD\$100,000**. The Initial Shares are subject to a statutory holding period of four months from the date of issue. At any time during the Initial Period, Novo will have the right to exercise its option (the "**Option**") to earn a 50% interest in the Queens Project by issuing fully paid common shares in Novo to Kalamazoo to the value of **AUD\$2 million**, also subject to a statutory holding period of four months from the date of issue.

If Novo exercises the Option it will have the right to earn an additional 20% interest in the Queens Project and form a JV with Kalamazoo by incurring **AUD\$5 million** in exploration expenditure (the "**Earn-In Amount**") over a five-year period (the "**Earn-In Period**"), with a minimum of **AUD\$250,000** during the first year, **AUD\$1 million** during each of the second, third, and fourth years, and **AUD\$1.75 million** during the fifth and final year of the Earn-In Period. Any expenditure incurred during any year of the Earn-In Period which surpasses the minimum required amount will be credited against the subsequent year's commitment.

If Novo satisfies the Earn-In Amount by the expiry of the Earn-In Period, it will have 30 days to elect to either:

- (i) earn an additional 10% in the Queens Project by delivering a preliminary economic assessment (the "**PEA**") which must include a minimum **1 million ounces** of gold of which at least 60% must be comprised of indicated mineral resources within three years of the Company's election (the "**PEA Conditions**"), or
- (ii) maintain its 70% interest in the Queens Project.

Should Novo elect to maintain its 70% interest in the Queens Project, Kalamazoo must elect to either:

- (i) contribute to 30% of exploration expenditure, or
- (ii) automatically convert to a 2% net smelter returns gold royalty.

Should Novo elect to complete the PEA but fails to satisfy the PEA Conditions, Novo will retain a 70% interest in the Queens Project and Kalamazoo can elect to contribute to 30% of exploration expenditure or dilute at a rate of 1% for every **\$100,000** not contributed. If Kalamazoo's interest dilutes below 10%, Kalamazoo's interest will automatically convert to a 2% net smelter returns gold royalty.

If Novo does not satisfy the Earn-In Amount during the Earn-In Period, Novo's interest in the Queens Project will decrease to 49%.

Diamond Drilling Program

Post reporting period Kalamazoo announced that a diamond drilling program had commenced at the Lightning Prospect, Kalamazoo's next identified drill target within the Castlemaine Gold Project, located in the northern area of EL006679⁶. The program has been designed to test high grade gold targets associated with the coincidence of prospective structures, surface geochemistry and ground IP anomalies and historical mine workings. An initial program of 6 x ~400-500m diamond drill holes for a minimum 2,700m is expected to be completed by early December 2020. Dependent upon the results, a further ~1,400m drill program has been planned pending Government approval.

⁵ ASX: KZR 15 January 2020

⁶ ASX: KZR 19 October 2020

South Muckleford Gold Project (EL006959 and EL007021)

The South Muckleford Gold Project is located just 10km west of Kalamazoo's Castlemaine Gold Project and covers a highly prospective goldfield with proven endowment and historical high-grade gold production. In particular, the South Muckleford Gold Project covers the regional Muckleford Fault and adjacent historical workings to the west (i.e. hanging-wall position), numerous historical alluvial and hard rock gold mines and the southern strike extent of the Union Hill Gold Mine, at Maldon.

After completion of the Lightning Prospect drill program at the Castlemaine Gold Project, Kalamazoo will move to its next drill campaign at the South Muckleford Gold Project. A ~7,000m RC drill program will test several significant surface geochemistry anomalies associated with highly prospective structures and significant historical workings. Four high priority prospects have been identified with the drilling program now awaiting final Government approval, which is anticipated in the December 2020 quarter.

Cultural heritage surveys by the Native Title Holders have been successfully completed over all proposed drill sites.

Surface Geochemistry Sampling Programs (Castlemaine, South Muckleford and Tarnagulla Central Gold Projects)

In February 2020, Kalamazoo reported the commencement of a regional-scale soil geochemistry sampling program in collaboration with the CSIRO⁷. Specifically, soil samples have been subjected to UltraFine+™ multi-element analysis for major and trace elements in a CSIRO-led collaborative leading-edge research project. This program is being undertaken in conjunction with a separate CSIRO Innovations Connections research project that uses the latest advanced technologies to map and detect broad mineral alteration haloes within soil samples. These combined surface geochemistry sampling programs are using the latest advanced technologies and research capabilities to assist in identifying and prioritising drill targets across both the Castlemaine and South Muckleford Gold Projects.

Soil sampling programs have been designed on 200m x 100m grids that cover a large number of high priority prospective target areas with known gold mineralisation across Kalamazoo's Castlemaine, South Muckleford and Tarnagulla Central Gold Projects. The target areas have been selected utilising a combination of data including the presence of prospective fault/fold structures, gold mineralised reefs, historical workings, low exploration maturity and historical drill hole intersections. Target areas have also been the subject of detailed 50m x 50m infill soil geochemistry surveys utilising a portable handheld XRF to determine final drill hole locations.

To date, Kalamazoo has received the Ultrafine+™ soil sample assay results for 3,424 samples. 1,812 samples (best result **1.42 g/t Au**) are from the South Muckleford Gold Project and 1,612 samples (best result **1.63 g/t Au**) from the Castlemaine Gold Project. Whilst the CSIRO is yet to report its final analysis of these results, Kalamazoo's preliminary analysis and field validation exercises have confirmed gold plus multi-element anomalies which are often but not always associated with known gold-bearing reefs and historical mining.

A further 59 samples have been collected at the Tarnagulla Central Gold Project with assay results still pending.

Airborne LiDAR surveys

Trial airborne LiDAR surveys have been flown over three key areas of the Castlemaine and South Muckleford Gold Projects⁶, with the aim of improving Kalamazoo's geological and structural interpretations as well as to potentially identify previously unknown historical mine workings. The final processed data is expected in early November 2020.

⁷ ASX: KZR 4 February 2020

PILBARA GOLD PROJECTS

The Sisters Gold Project (E47/2983, 80% interest in mineral rights other than lithium) and ELA47/4342

Kalamazoo completed a project wide soil geochemical survey at The Sisters Gold Project (**"The Sisters"**) during the reporting period which identified several zones of anomalous gold⁸. The geochemical survey at The Sisters is the first large scale gold focused exploration program undertaken in this area and has targeted the Wohler Shear Zone over a 14km long structural corridor. Importantly, these gold anomaly zones are consistent with significant magnetic features recently identified by airborne magnetic and radiometric surveys.

The Pilbara region has seen a renewed focus on gold exploration due to the recent world-class Hemi oxide/sulphide gold discovery by De Grey Mining Limited (ASX: DEG) (**"De Grey"**). The Sisters Project covers **136km²** and is considered prospective for both epigenetic gold mineralisation associated with the Wohler Shear Zone (a prospective splay from the Tappa Tappa, Mallina, Withnell and Berghaus Shear Zone complex). The Wohler Shear Zone hosts much of De Grey's gold resource including the Hemi gold deposit as well as potential mineralised intrusions, such as those newly identified at De Grey's world class Mallina Gold Project discovery (Figure 6).

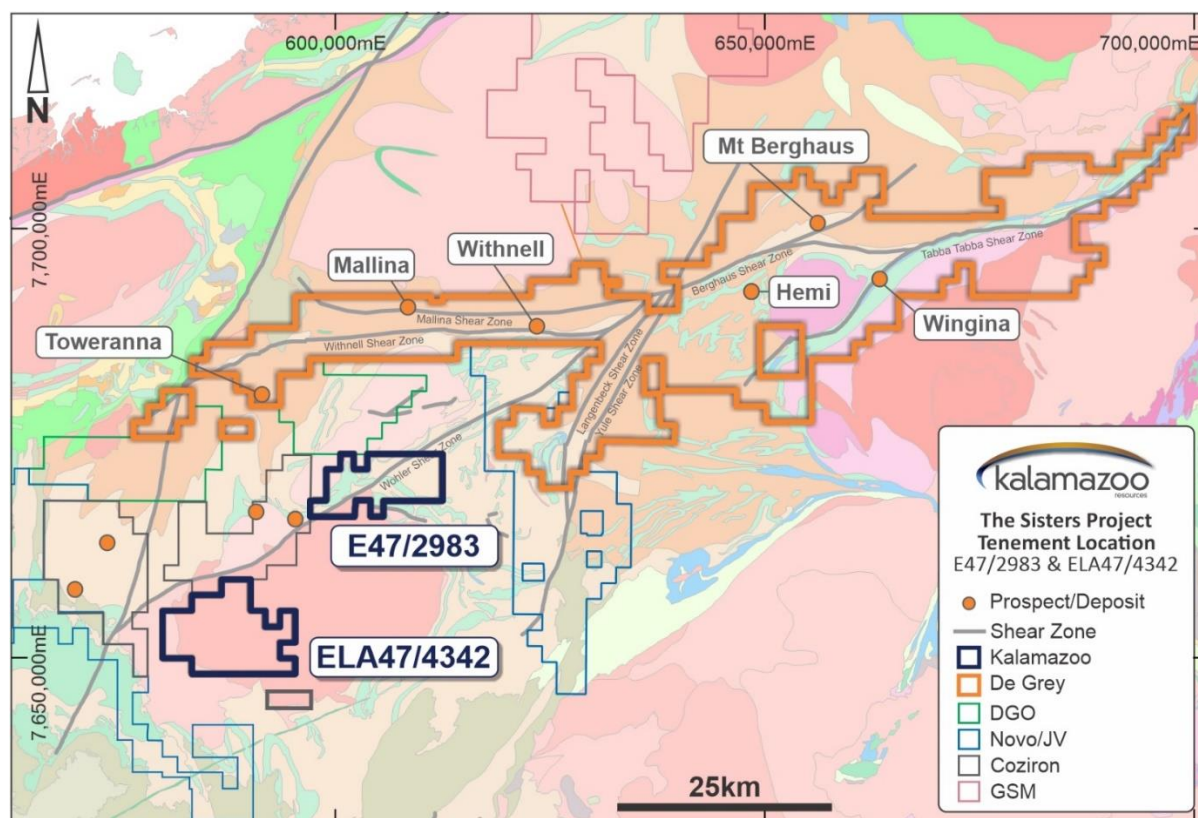


Figure 6: The Sisters Project location

Geochemistry

Previous work by Kalamazoo at The Sisters defined a gold soil anomaly over 3km long with a maximum **80ppb Au**⁹ across the major Wohler Shear Zone corridor that was open to the north east and south west, and also located two gold nuggets south west along strike from the gold soil anomaly¹⁰. Using CSIRO's newly developed UltraFine+™ multi-element analysis for major and trace elements, this extended and refined the initial survey, resulting in gold results of up to **83ppb Au** identified along the Wohler Shear. Within the eastern part of the sampling grid, a broad 2.7km x 1.0km gold anomaly (up to **70ppb Au**) is coincident with a north-south offset (Figure 7). Anomalous Au correlates with **elevated As, Ag, Zn, Pb, and Cu**.

⁸ ASX: KZR 28 August 2020

⁹ ASX: KZR 23 November 2017

¹⁰ ASX: KZR 2 April 2020

The recently completed soil program covered the interpreted extent of the Wohler Shear Zone corridor over 14km of strike at 200m x 100m spacing for 2,200 samples. UltraFine+™ multi-element analysis for major and trace elements was completed and a CSIRO team, led by Dr. Ryan Noble, will complete multi-element “machine learning” and other analyses, in tandem with similar research work on Kalamazoo’s Castlemaine and South Muckleford Gold Projects in Victoria.

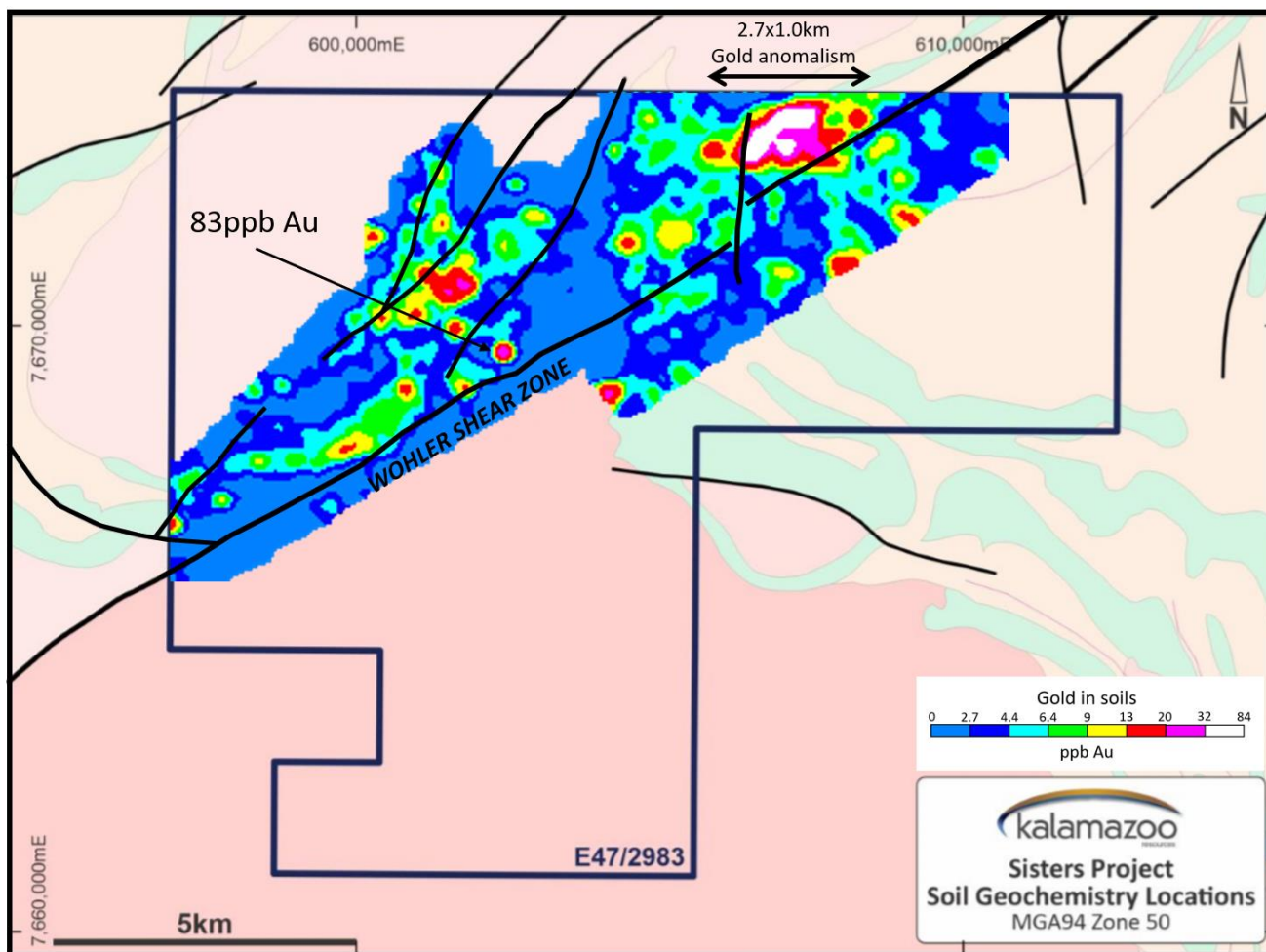


Figure 7: Ultrafine+™ gold results for The Sisters Project

Geophysics

Detailed low level aeromagnetic and radiometric surveys comprising 2,774 line km were also completed during the reporting period at The Sisters, including across the areas recently subject to the geochemical soil sampling program¹¹.

The imagery is in the process of being reviewed by Kalamazoo and Southern Geoscience and the interpretation will assist in generating drill targets.

¹¹ ASX: KZR 3 June 2020

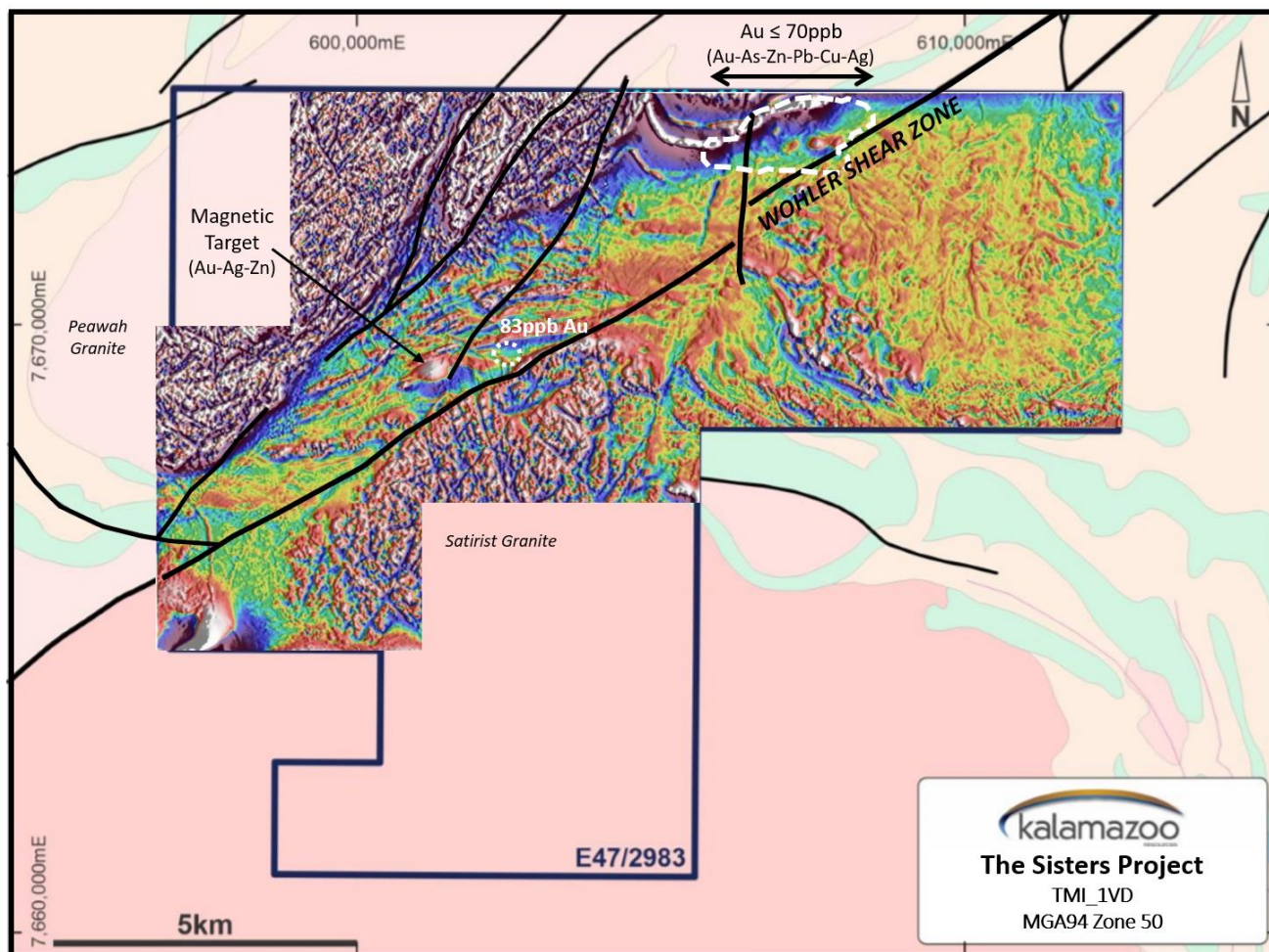


Figure 8: Sisters TMI_1VD as prepared by Southern Geoscience

The imagery shows a wealth of detail within the greenstone stratigraphy between the Peawah Granite (to the north west) and the Satirist Granite suite (south central). The eastern portion of the survey area has little magnetic relief in bedrock and the imagery is dominated by maghemite in modern drainages. There are several NNE striking dykes and structures. A prominent bullseye anomaly (~300m diameter) has been identified between the two major granite bodies. The intense magnetic features appear to coincide with the gold and silver in soil anomalies and will now be drill tested.

Planning is underway for a drill program to commence as soon as relevant approvals are granted.

CORPORATE

Kalamazoo had cash of \$9 million as at 30 September 2020.

The Company issued 3,087,500 shares during the quarter as a result of the exercise of various 25c options raising a total of \$772,000.

The Quarterly Cashflow Report (Appendix 5B) for the current period provides an overview of the Company's financial activities.

Cash exploration expenditure for the current period was \$977,000. Corporate and other expenditure amounted to \$318,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$149,000 and includes salary, directors' fees, and superannuation.

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TABLE 2 TENEMENT INFORMATION IN ACCORDANCE WITH LISTING RULE 5.3.3

Project / Tenement ID	State	Status	Interest at start of quarter	Interest at end of quarter	Notes
PILBARA PROJECT					
E47/2983	WA	Granted	80%	80%	80% interest in minerals other than lithium.
E47/4342	WA	Application	-	-	
E45/4700	WA	Granted	100%	100%	
E45/4722	WA	Granted	100%	100%	
E45/4724	WA	Granted	100%	100%	100% interest in minerals other than lithium.
E45/4887	WA	Granted	100%	100%	
E45/4919	WA	Application	-	-	
E45/5146	WA	Granted	100%	100%	
ASHBURTON PROJECT					
M52/639	WA	Granted	-	100%	
M52/640	WA	Granted	-	100%	
M52/734	WA	Granted	-	100%	
M52/735	WA	Granted	-	100%	
E52/1941	WA	Granted	-	100%	
E52/3024	WA	Granted	-	100%	
E52/3025	WA	Granted	-	100%	
CASTLEMAINE PROJECT					
EL006679	VIC	Granted	100%	100%	
EL006752	VIC	Granted	100%	100%	
EL007112	VIC	Granted	-	100%	
TARNAGULLA PROJECT					
EL006780	VIC	Granted	100%	100%	
SOUTH MUCKLEFORD PROJECT					
EL006959	VIC	Granted	100%	100%	
EL007021	VIC	Granted	100%	100%	

About the Victorian Gold Projects

Kalamazoo's 100% owned Victorian Gold Projects cover almost all the historical Castlemaine Goldfields, the South Muckleford project and the Tarnagulla Central project located within the highly mineralised Bendigo-Ballarat zone of Central Victoria. The project areas are located approximately 120 kilometres northwest of Melbourne and are well serviced by a network of roads, railway and air services. The project areas lie within easy distance of the major regional population centres of Ballarat and Bendigo. In total there are four granted exploration licences and two exploration licence applications. Of note Castlemaine was one of the richest gold fields in Victoria, having produced 5.6 million ounces from both alluvial and underground sources.

About the Ashburton Gold Project

Kalamazoo's Ashburton Gold Project comprises 217km² and is located on the southern edge of the Pilbara Craton in Western Australia. The Project was acquired from Northern Star Resources in July 2020 and is an important addition to Kalamazoo's growing gold asset portfolio. Historical gold production at the Project consisted of 350,000oz Au in the period 1998-2004 and currently contains a Mineral Resource estimate (JORC Code (2012)) of 20.8Mt @2.5g/t Au for 1.65Moz.

About the Pilbara Tenements

Kalamazoo acquired between 80% and 100% equity in three highly prospective gold projects in the Pilbara during 2018. The tenements have the potential to host significant gold mineralisation and are located in highly prospective locations within close proximity to some of the Pilbara's most exciting developing gold projects.

Response to COVID-19

Kalamazoo has been proactively managing the potential impact of COVID-19 and has developed systems and policies to ensure the health and safety of its employees and contractors, and of limiting risk to its operations. These systems and policies have been developed in line with the formal guidance of State and Federal health authorities and with the assistance of its contractors and will be updated should the formal guidance change. Kalamazoo's first and foremost priority is the health and wellbeing of its employees and contractors.

To ensure the health and wellbeing of its employees and contractors, Kalamazoo has implemented a range of measures to minimise the risk of infection and rate of transmission to COVID-19 whilst continuing to operate. All operations and activities have been minimised only to what is deemed essential. Implemented measures include employees and contractors completing a COVID-19 risk declaration, increased hygiene practices, the banning of non-essential travel for the foreseeable future, establishing strong infection control systems and protocols across the business and facilitating remote working arrangements, where practicable and requested. Kalamazoo will continue to monitor the formal requirements and guidance of State and Federal health authorities and act accordingly.

Competent Persons Statement

The information in this release relating to the Victorian Projects is based on information compiled by Dr Luke Mortimer, a competent person who is a Member of The Australian Institute of Geoscientists. Dr Mortimer is an employee engaged as the Exploration Manager Eastern Australia for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Dr Mortimer consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this release relating to the exploration data for the Western Australian Pilbara projects is based on information compiled by Mr Lance Govey, a competent person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Govey is an employee of BinEx Consulting who is engaged as the Exploration Manager WA for the Company. Mr Govey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Govey consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this release relating to the exploration data for the Western Australian Ashburton Gold Project is based on information compiled by Mr Matthew Rolfe, a competent person who is a Member of The Australasian Institute of Geoscientists. Mr Rolfe is an employee of Kalamazoo Resources Ltd and is engaged as a Senior Exploration Geologist for the Company. Mr Rolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rolfe consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the estimation and reporting of mineral resources at the Ashburton Project is based on information compiled by Dr Damien Keys, a competent person who is a Member of Australian Institute of Geoscientists. Dr Keys is an employee of Complete Target Pty Ltd who is engaged as a consultant to Kalamazoo Resources Limited. Dr Keys has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Keys consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Statements regarding Kalamazoo's plans with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Kalamazoo's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Kalamazoo will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Kalamazoo's mineral properties. The performance of Kalamazoo may be influenced by a number of factors which are outside the control of the Company and its Directors, staff and contractors.