

ASX Announcement

5 November 2020

MAIDEN DRILLING PROGRAM TO COMMENCE SHORTLY AT THE SISTERS GOLD PROJECT, PILBARA

Highlights

- ~5,700m drilling program at The Sisters Gold Project located on the Wohler Shear, in the Pilbara, to commence on receipt of final approvals
- Five high priority drill targets have been identified with the initial focus to be on the Wattle Plains and Satirist Prospects
- This will be the first drilling program at The Sisters Gold Project and will test significant gold geochemical and geophysical targets

Kalamazoo Resources Limited (ASX: KZR) ("Kalamazoo" or "the Company") is pleased to advise that a ~4,900m RC and ~800m diamond drilling campaign (~5,700m in total) has been designed for The Sisters Gold Project ("The Sisters") located in the Pilbara region of WA. Kalamazoo has identified five high priority drill targets at The Sisters based on soil sampling, airborne magnetics survey and interpretation, hyperspectral imagery analysis, high resolution satellite photography and ground traverses. The Wattle Plains and Satirist target zones have been selected for initial drilling as soon as the final approvals are granted, and Kalamazoo has completed its current 7,000m drilling program at the Ashburton Gold Project.

Kalamazoo's Director and Ashburton Project Manager Paul Adams said today, "We have now finalised our extensive targeting program for The Sisters Gold Project which has identified a number of highly prospective targets. As soon as we receive final approvals, we will look to start our maiden drilling campaign at The Sisters which we anticipate will follow our current Ashburton Gold Project drilling program, scheduled for completion in mid-December 2020."

"The Sisters project has always been rated very highly by us and this has been further reinforced by recent results by De Grey at its major world class gold discovery along strike at Hemi. We have been systematically increasing our knowledge of the area and utilising innovative technologies to assist in identifying potential drill targets. The recently completed geochemical soil sampling and aerial surveys have been extremely useful in prioritising drill targets in our search for a gold discovery at The Sisters."

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 (E47/2983 and ELA47/4342) covers **136km²** and is considered prospective for epigenetic gold mineralisation associated with the Wohler Shear Zone (a prospective splay from the 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 1).

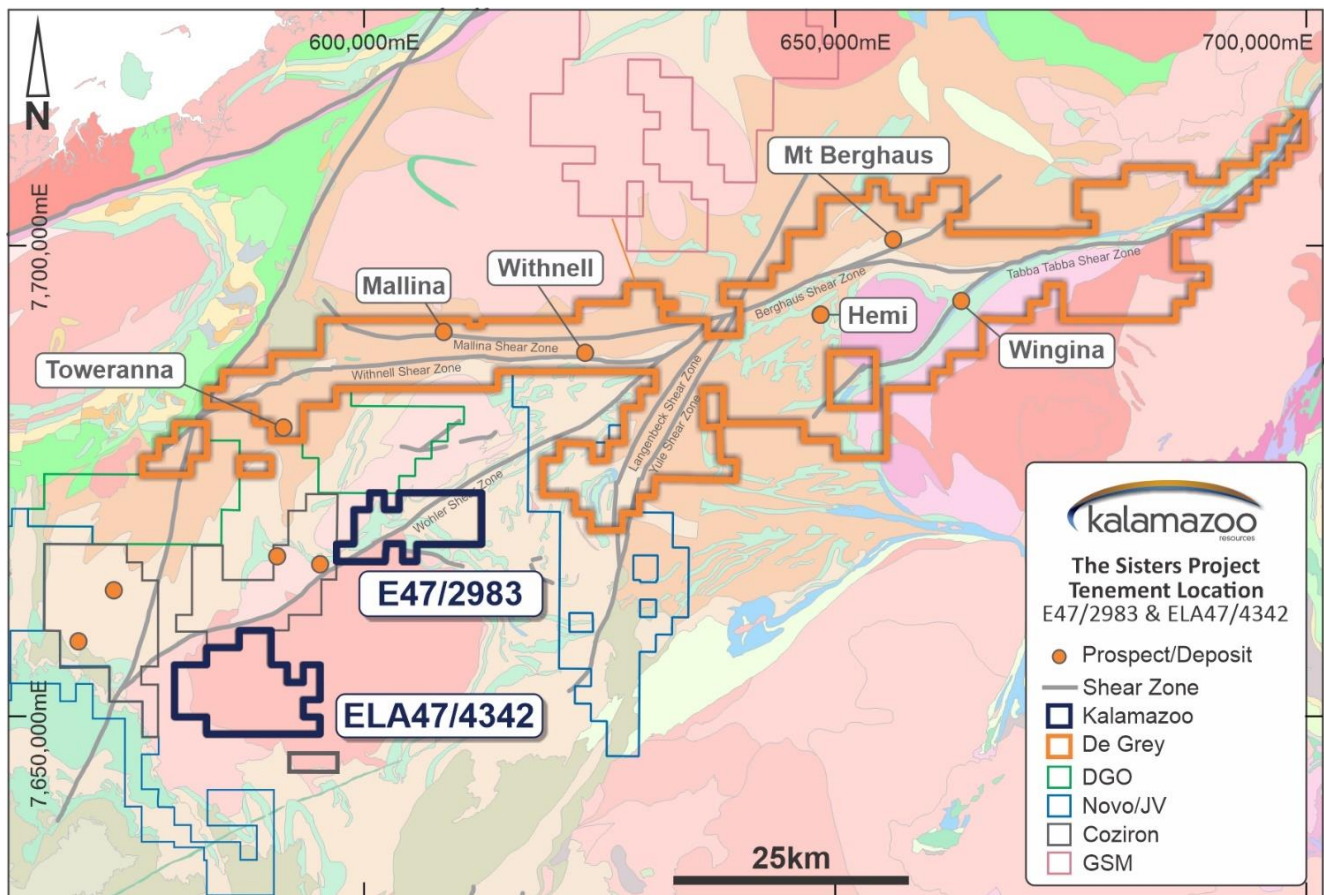


Figure 1: The Sisters location

Geochemistry

Previous work by Kalamazoo defined a gold soil anomaly over **3km** long with a maximum **80ppb Au¹** 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 anomaly². Following on from these results, Kalamazoo completed a project wide soil geochemical survey across the interpreted extent of the Wohler Shear Zone corridor over **14km** of strike at 200m x 100m spacing for ~2,200 samples³.

¹ ASX: KZR 23 November 2017

² ASX: KZR 2 April 2020

³ ASX: KZR 28 August 2020

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 2). Anomalous Au correlates with **elevated As, Ag, Zn, Pb, and Cu**.

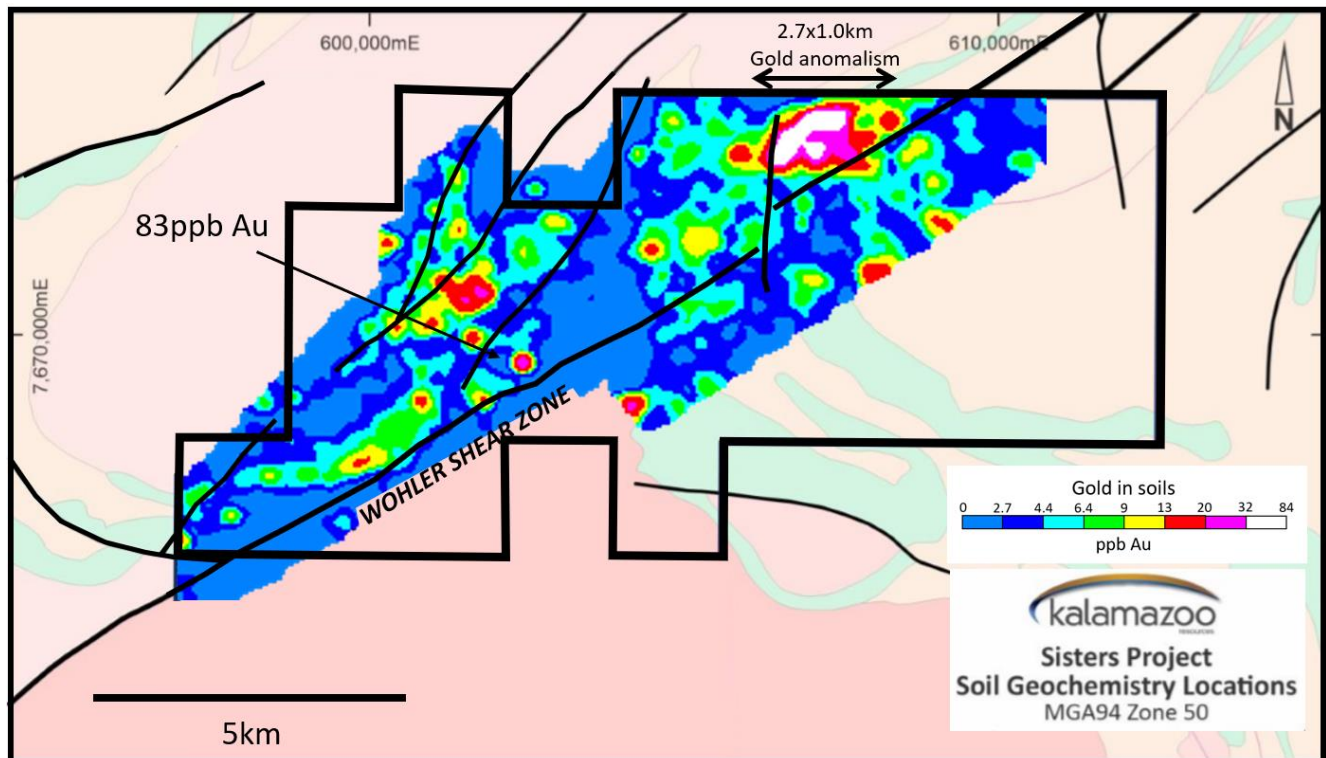


Figure 2: Ultrafine+™ gold results for The Sisters

Geophysics

Detailed low level aeromagnetic and radiometric surveys comprising 2,774 line km were completed during 2020 at The Sisters, including across the areas recently subject to the geochemical soil sampling program⁴.

The aeromagnetic and radiometric imagery details 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.

At the Satirist Prospect, a prominent bullseye anomaly (~300m diameter) has been identified between the two major granite bodies (Figure 3). This intense magnetic feature appears to coincide with the gold and silver in soil anomalies and will be tested as part of the upcoming drill program.

⁴ ASX: KZR 3 June 2020

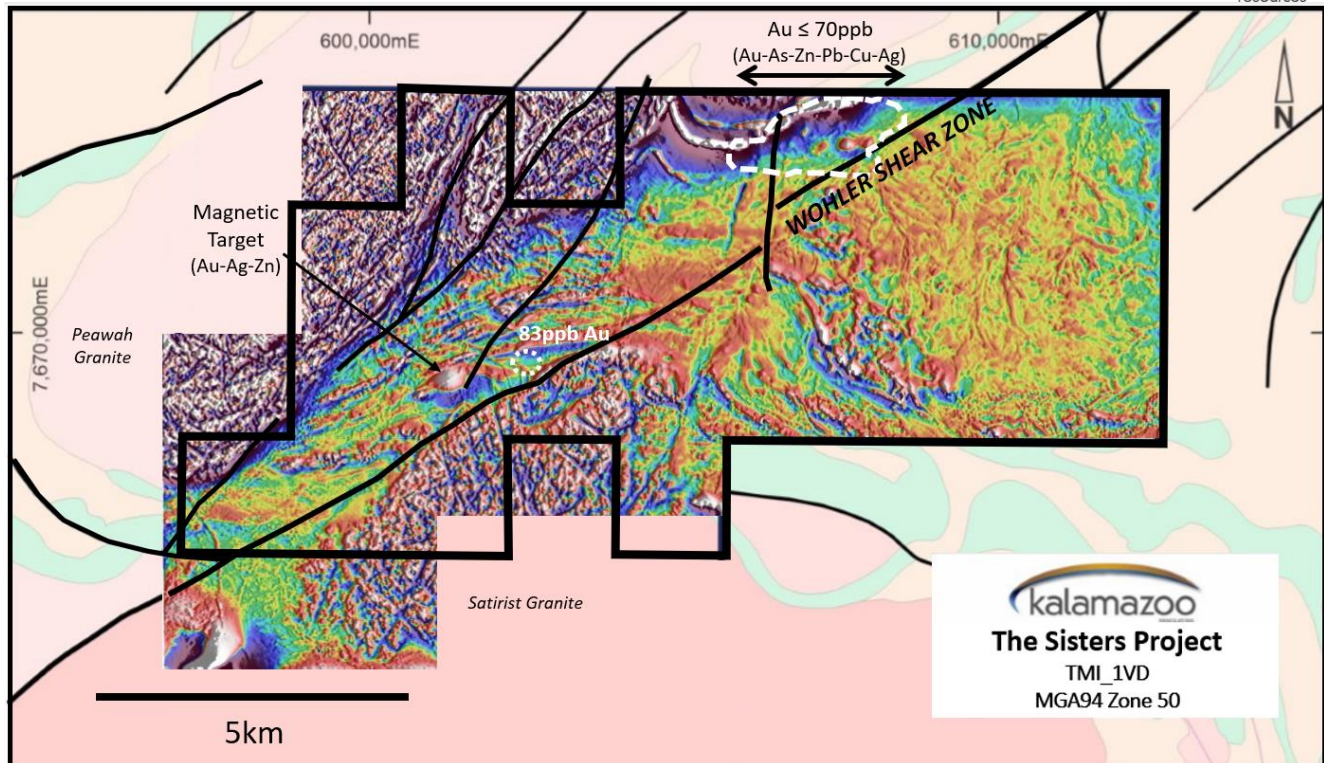


Figure 3: The Sisters TMI_1VD as prepared by Southern Geoscience

Targeting

Recent field inspections of The Sisters project area revealed the presence of generally narrow felsic dykes and occasional buck quartz veins or quartz-tourmaline veins within metasedimentary and amphibolitic rocks. No obvious alteration or potentially mineralised outcrop was recognised. The soil profiles are skeletal in nature with essentially fresh bedrock at surface in all areas.

The Sisters project is prospective for several target-styles including narrow intrusions such as at Hemi (45km NE along the Wohler Shear Zone), thick intrusions hosting stacked auriferous quartz veins such as at Toweranna (located 12km to the NW), shear zone hosted gold, and VHMS-style base metal deposits.

Kalamazoo has now developed five initial drill targets at The Sisters based on soil sampling, airborne magnetics survey and interpretation, hyperspectral imagery analysis, high resolution satellite photography and ground traverses (Figure 4). In the upcoming drill campaign, it is proposed that the Wattle Plains and Satirist Prospects will be the first targets tested.

The other three targets were selected as anomalous Au in soils and either magnetic signatures indicative of buried intrusions or because they are located along prospective structures and contacts with multi-element anomalies. They will potentially be tested in a future drilling campaign.

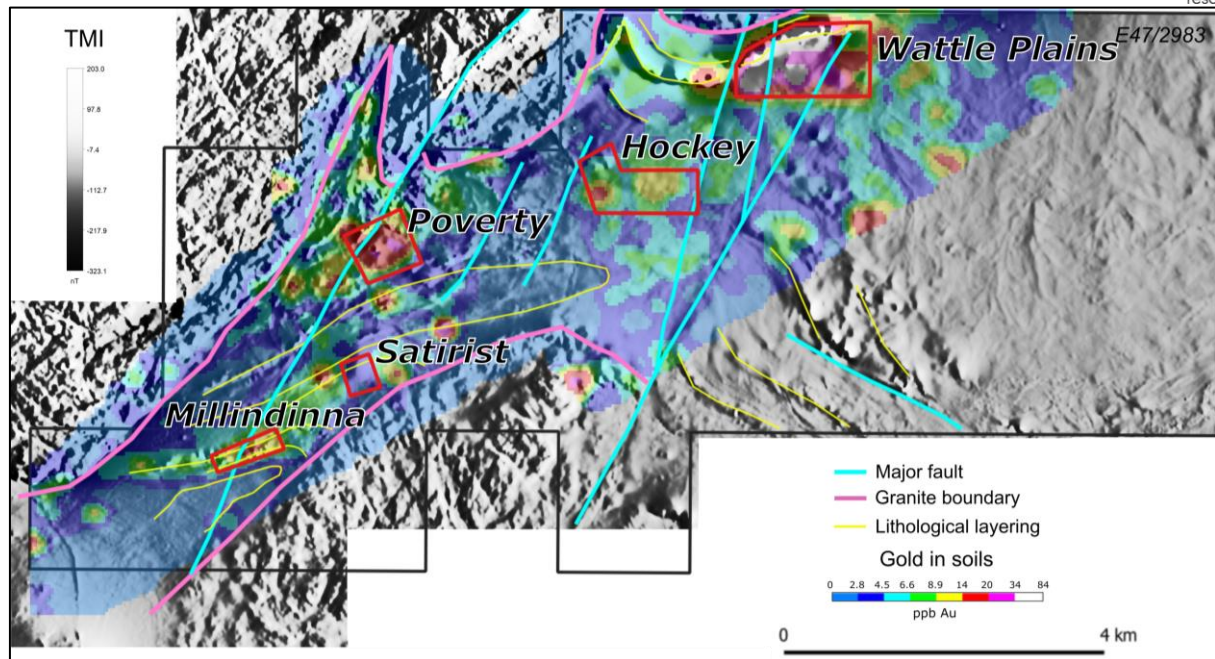


Figure 4: The Sisters tenement E47/2983 identifying high priority drilling targets with gridded Au in soils over total magnetic intensity (TMI) and interpretation

Wattle Plains Prospect

The Wattle Plains Prospect covers the most extensive and highest intensity Au in soil anomaly at The Sisters, consisting of a **1.2km** long zone (diagonally across 5 lines of sampling 200m apart) in the 98th percentile for gold in soil (>20.2 ppb Au). The target also includes a prospective hyperspectral target identified prior to the soil sampling program based on strong sericite alteration adjacent to a mafic/ultramafic sill, suggesting potential for Au or Cu mineralisation (Figure 5). The magnetics survey suggests buried intrusions to the south of this strongly altered zone that will also be tested in the drilling program.

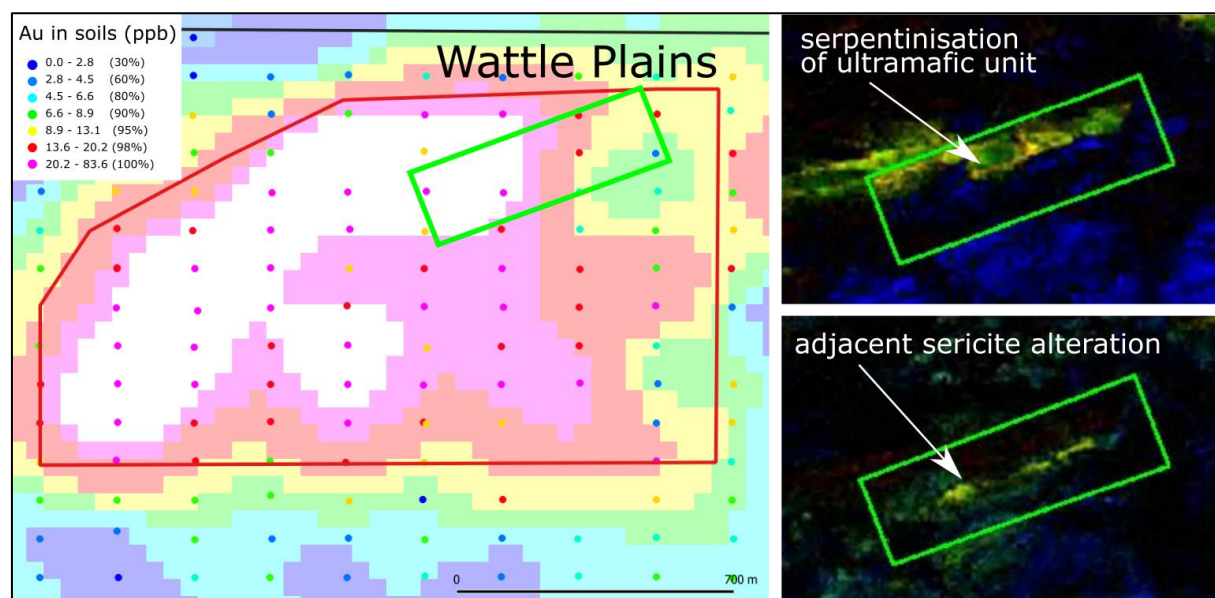


Figure 5: Wattle Plains Prospect – geochemistry soil samples collected at 100m x 200m spacing are in the top 98th percentile for Au in soils for more than 1km in length at Target A. The hyperspectral target in the green outline falls within the soil anomaly footprint and will be tested in this drilling program.

The Wattle Plains Prospect is proposed to be tested by 11 lines (“fences”) of RC drilling comprising ~49 drillholes ~100m deep each, for 4,900m. The drilling fences will target two distinct trends of gold-in-soil highs. The northern trend is associated with the edge of the ultramafic sills and the sericite alteration identified in the hyperspectral dataset. The southern trend lies above a series of discrete magnetic anomalies interpreted as possible intrusions and is associated with As, Cu and Zn anomalism.

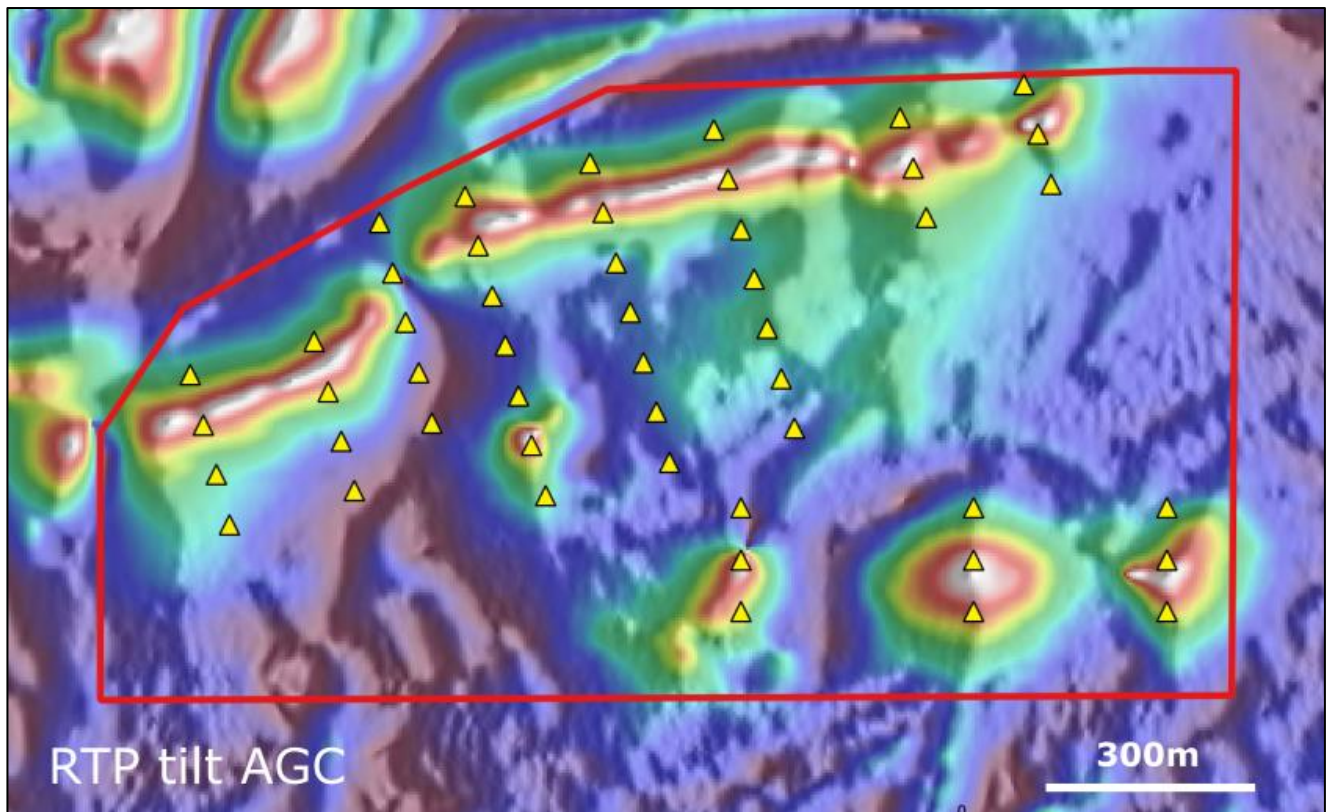


Figure 6: Wattle Plains Prospect will be tested by a proposed 49 RC hole program of 100m deep drill holes for ~4,900m over 11 fences to test the soil anomalism, hyperspectral alteration targets and buried intrusion targets

Satirist Prospect

The Satirist Prospect is the largest discrete magnetic anomaly in the survey and is considered highly prospective as an intrusion-related gold target (Figure 7). The magnetic high is coincident with the highest and most extensive Ag in soil anomalism in the project area. Inversion modelling of the magnetics suggests a target buried at less than 200m depth. This target is proposed to be drilled with two deep RC or diamond holes to reach the target whilst allowing for uncertainty in the specific shape of the magnetic unit (Figure 8).

Kalamazoo considers that the Satirist Prospect could potentially be an analogue to the thick intrusions hosting stacked auriferous quartz veins seen at De Grey’s Toweranna Gold Project, located just 12km to the NW.

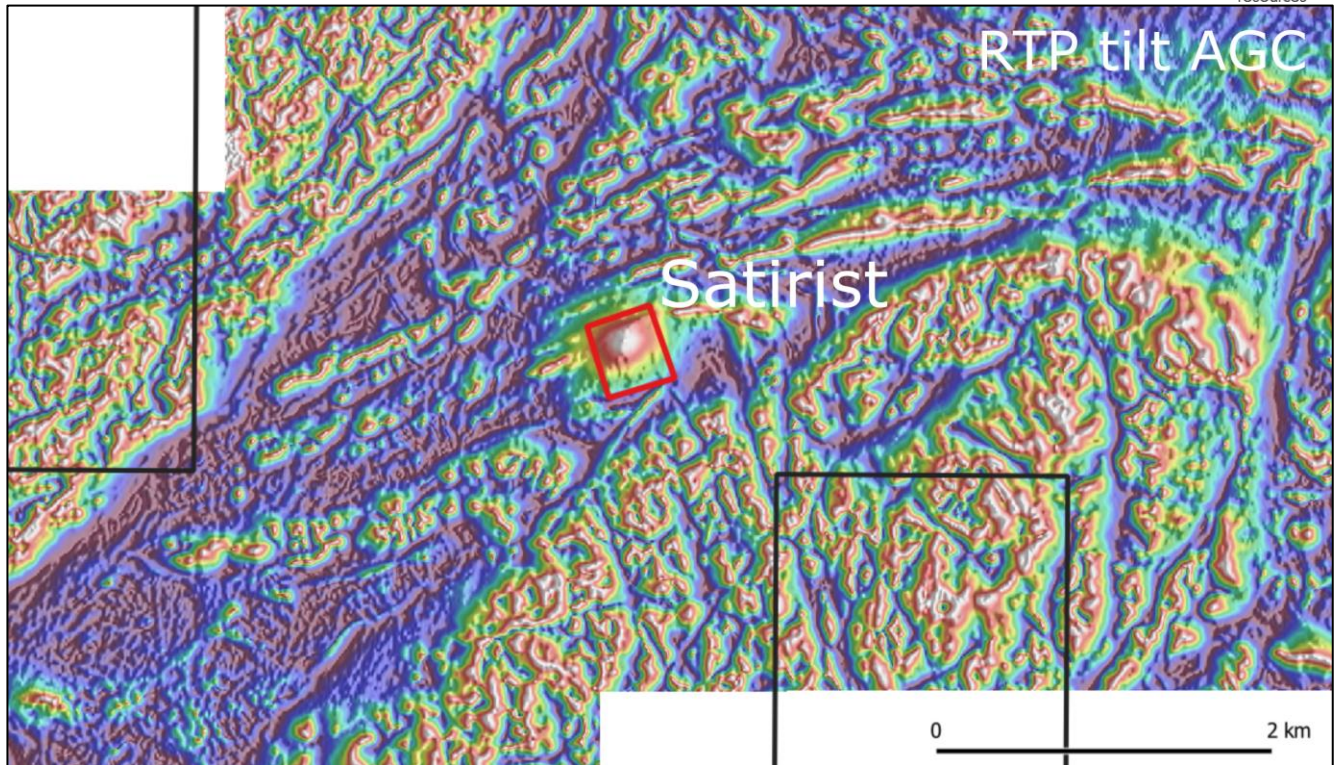


Figure 7: Satirist Prospect reduced to Pole (RTP) tilt derivative automatic gain control (AGC) to emphasise magnetic contrasts in the subsurface

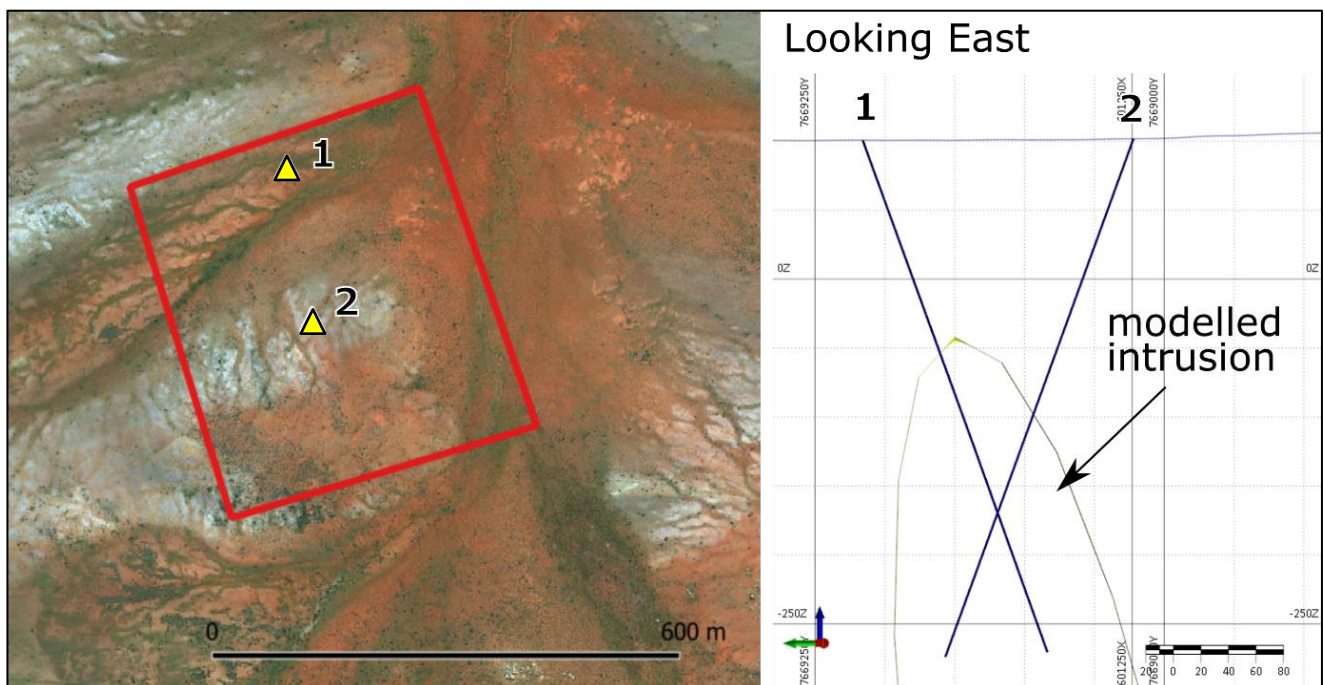


Figure 8: Satirist Prospect over satellite image showing location of planned drilling and cross-section looking East of drillhole traces to test the modelled intrusion

The Sisters Gold Project is an important component of Kalamazoo's portfolio of exploration assets in the Pilbara which was recently expanded by the acquisition from **Northern Star Resources Limited (ASX: NST)** of the major **Ashburton Gold Project** and its significant contained gold resource.

This announcement has been approved for release to the ASX by Luke Reinehr, Chairman and CEO, Kalamazoo Resources Limited.

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Previously Released ASX Material References

For further details relating to information in this announcement please refer to the following ASX announcements:

ASX: KZR 23 November 2019
ASX: KZR 2 April 2020
ASX: KZR 3 June 2020
ASX: KZR 28 August 2020

Competent Persons Statement

Competent Persons Statement 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.

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 COVID-19 risk monitoring, 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.

Table 1. JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Soil sampling for UltraFine+™ was carried out by contractor XM Logistics. Samples were collected at a depth of 15cm, sieved using a -2mm mesh, on 200m spaced north-south orientated lines and 100m spaced samples. UltraFine+™ is a newly developed method by the CSIRO, designed to analyse the clay sized fraction (<2µm) primarily for gold exploration, but also multi-element analysis for major and trace elements, salinity (EC) and pH, and clay mineralogy. It is designed to give stronger geochemical signals.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling undertaken.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling undertaken.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Regolith type for each soil sample was recorded by a qualified geologist. Sample descriptions are qualitative in nature. No drill core or chip sample logging was undertaken.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Soil samples were directly delivered to the laboratory by Kalamazoo personnel or via tracked TOLL freight consignment. • Sample preparation, separation and collection of the clay sized fraction (<2µm) was conducted at LabWest Minerals Analysis Pty Ltd, Malaga, W.A. • UltraFine+™ is a newly developed method by the CSIRO, designed to analyse the clay sized fraction (<2µm) primarily for gold exploration, but also multi-element analysis for major and trace elements, salinity (EC) and pH, and clay mineralogy. • Gold and multi-element analysis is by microwave assisted aqua regia digestion, ICPOES/ICPMS. • Field duplicate and standard samples were alternately inserted at a rate of 1:25. A CSIRO developed UFF reference material was used to monitor the accuracy of the laboratory gold assay results. • Standard and duplicate results show an acceptable level of variability for the material sampled and style of mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Sample preparation and assay was conducted at LabWest Minerals Analysis Pty Ltd, Malaga, W.A. • UltraFine+™ is a newly developed method by the CSIRO, designed to analyse the clay sized fraction (<2µm) primarily for gold exploration, but also multi-element analysis for major and trace elements, salinity (EC) and pH, and clay mineralogy. • Sampling and assaying quality control procedures consisted of the inclusion of field duplicate and standard samples were alternately inserted at a rate of 1:25. • Assays of quality control samples were compared with reference samples for gold and verified as acceptable prior to use of data from analysed batches. QC of the remaining multi-element data is ongoing. • Analysis of the available QC sample assay results for gold indicates that an acceptable level of accuracy and precision has been achieved and the database contains no analytical data that has been numerically manipulated. The assaying techniques and quality control protocols used are considered appropriate to be used for reporting exploration results.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. 	<ul style="list-style-type: none"> • Digital sample submission forms provided the sample identification numbers accompanying each submission to the laboratory.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> All geological logs, sampling and assaying documentation are validated and stored off-site with an independent third party. Assay results from the laboratory with corresponding sample identification are loaded directly into the database.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All soil sampling locations have been recorded with a 64s Garmin Handheld GPS with 3-5m accuracy. All coordinates are provided in the Geocentric Datum of Australia (GDA94 Zone 50S). RL data is verified utilising publicly available SRTM-derived (~30m pixel) Digital Elevation Model.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Soil samples were collected on a grid pattern of 200m spaced north-south oriented lines and 100m spaced samples. Current reporting is for progressive exploration results and not for Mineral Resource and Ore Reserve estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> North-south soil sampling lines are approximately perpendicular to the prevailing strike of the local geology and the Wohler Shear zone transecting the area and sufficiently covers the area of interest. No drilling undertaken.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples have either been delivered direct to the laboratory by Kalamazoo personnel or via tracked TOLL freight consignment.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any 	<ul style="list-style-type: none"> Exploration licence E47/2983 is located in the Karratha City and Port Hedland Town Shires in the Pilbara region of Western Australia. E47/2983 is covered by the Mallina Pastoral lease N050343 and the Yandeyarra Aboriginal Reserve R31427. E47/2983 is 100% owned by Drillabit Pty Ltd. Sayona Mining has an option for the lithium mineral rights.

Criteria	JORC Code explanation	Commentary
	<i>known impediments to obtaining a licence to operate in the area.</i>	<ul style="list-style-type: none"> Kalamazoo has the mineral rights to 80% of all non-lithium resources on E47/2983. The tenement is in good standing with no known impediments.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> There has been no appreciable gold exploration completed within the tenement boundary by previous companies. Sayona Mining conducted lithium soil surveys and RC drilling in 2017.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Sisters Project E47/2983 sits along the Wohler Shear Zone, between the Peawah Granodiorite and the Satirist Monzogranite, within supracrustal rocks of the DeGrey Supergroup. The area is most prospective for lode gold and VHMS Cu-Zn-Pb-Au-Ag. Styles to be explored for include various epigenetic gold lodes hosted by faults, shears or vein sets in the Archaean age De Grey Supergroup of the Pilbara Craton. No new sample information has been received since the previous Sisters Project announcement however additional interpretation has been conducted to derive the specific drill targets presented in this announcement.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> No drill hole data is presented in this report.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of</i> 	<ul style="list-style-type: none"> No aggregation is relevant to reporting No metal equivalent reporting has been applied.

Criteria	JORC Code explanation	Commentary
	<p><i>low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • The relationship between anomalous soil assays and potential bedrock gold mineralisation is unknown at this stage of exploration.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Maps and photos are reported elsewhere in this release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Maps and photos reported are representative of the current state of knowledge for the project areas.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Geophysical surveys recently undertaken are provided in the body of the text. The combined image results from surveys conducted by Kalamazoo and Sayona, on a 25m line spacing flown by MagSpec Airborne Surveys.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Reverse circulation (RC) drilling is planned over identified gold geochemical anomalies to test the presence of mineralisation in the bedrock.