



*Investment Presentation
November-December 2019*

*Exploring the World Class
Victorian Goldfields*

Important Notice

Investment Presentation

This Investment Presentation (IP) is not a disclosure document under Chapter 6D of the Corporations Act nor an offer to subscribe for shares. This IP is specifically provided to the receiving party (Recipient) in response to a request for information from the Recipient about Kalamazoo Resources Limited (Kalamazoo or the Company) and its proposed mineral projects, for the purpose of considering an investment in the Company. This IP is provided by the Company to the Recipient on a confidential and personal basis and is not intended for, and should not be distributed to, any other person. By receipt of this IP, the Recipient agrees that the Recipient will not transmit, reproduce or make available this IP (or any information contained in it) to anyone other than the Recipient's professional advisers without the prior written consent of the Company.

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Statements regarding Kalamazoo's plans with respect to its mineral properties and programs 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.

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This IP does not purport to contain all the information that a prospective investor may require in relation to the Company's mineral projects. In all cases, before acting in reliance on any information, the Recipient should conduct its own investigation and analysis and should check the accuracy, reliability and completeness of the information and obtain independent and specific advice from appropriate professional advisers.

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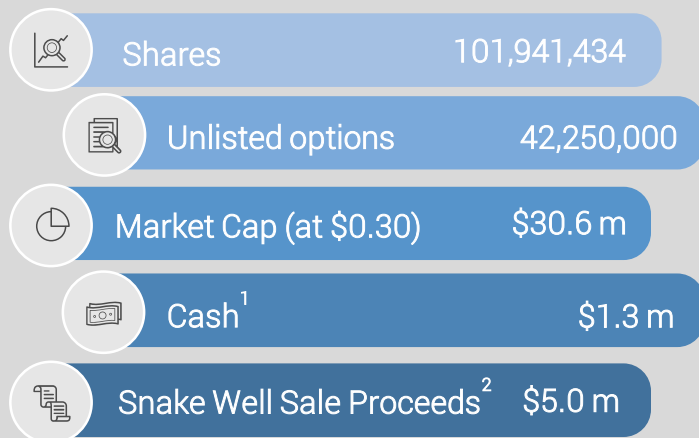
Competent Person's Statement

The information for 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.

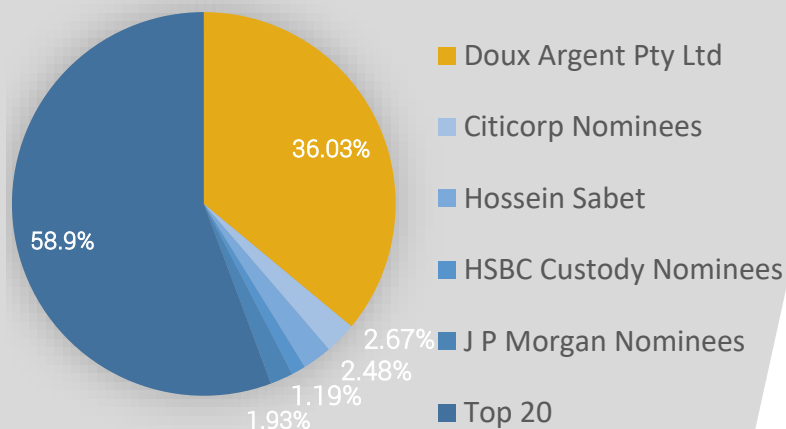
The information relating to the exploration data for the Western Australian Projects is based on information compiled by Mr Lance Govey, a competent person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Govey is an employee of BinEx Consulting who is engaged as the Exploration Manager 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.

Corporate Summary

Capital Structure



Substantial Shareholders



Board and Management

Luke Reinehr	Executive Chairman/CEO
Angus Middleton	Non-Executive Director
Paul Adams	Non-Executive Director
Bernard Crawford	CFO/Company Secretary
Dr. Luke Mortimer	Exploration Manager - East
Lance Govey	Exploration Manager - West



Options	30c exp. 31/12/19	25c exp. 10/07/20	25c exp. 31/03/21	30c exp. 10/07/21	25c exp. 30/11/21	42.4c exp. 30/11/22
	12.25m	7.00m	2.00m	2.00m	9.50m	9.50m

1. As at 30 September 2019

2. KZR: ASX, 14 November 2018, 27 December 2018 and 12 February 2019

Why Invest in Kalamazoo?

- 100% control of two major Victorian goldfields - area subject to global attention
- Little modern exploration - logical project locations to find the next Fosterville
- Brownfields exploration (no sedimentary cover) with numerous walk-up drill targets
- High grade strategy - first of major diamond drilling programs underway
- Current 2020 exploration program fully funded
- Experienced team with right technical approach utilising latest technologies
- Tight register with low market capitalisation compared to peers



2019 Year in Review - Plans for 2020



- Completed acquisitions of:
 - Entire Castlemaine Goldfield (5.6 Moz historical production¹)
 - South Muckleford Gold Project (2.1 Moz historical field production¹)
 - Tarnagulla Central Gold Project (0.7 Moz historical field production¹)
- Snake Well sold for \$7m to fund major Victorian exploration and drilling programs now underway
- Delivering on exploration programs in search of the next Fosterville in world-class gold province
- Pilbara Gold Projects and Cork Tree Cu Project highly prospective

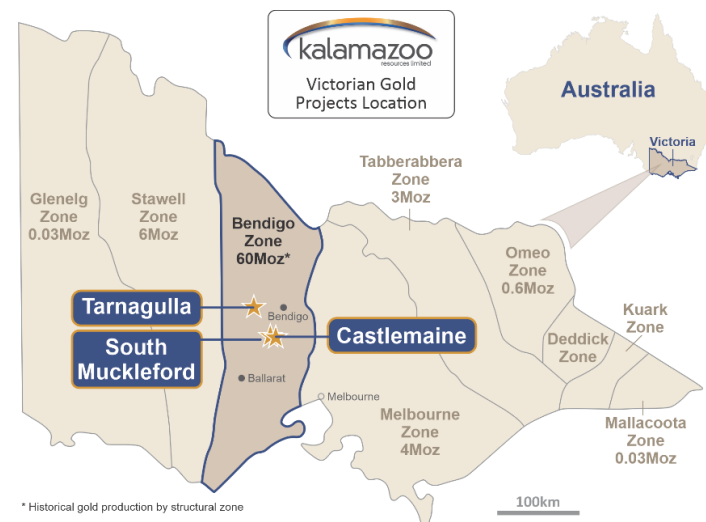


A portion of the extensive core farm at the Wattle Gully Gold Plant, Castlemaine, 2018

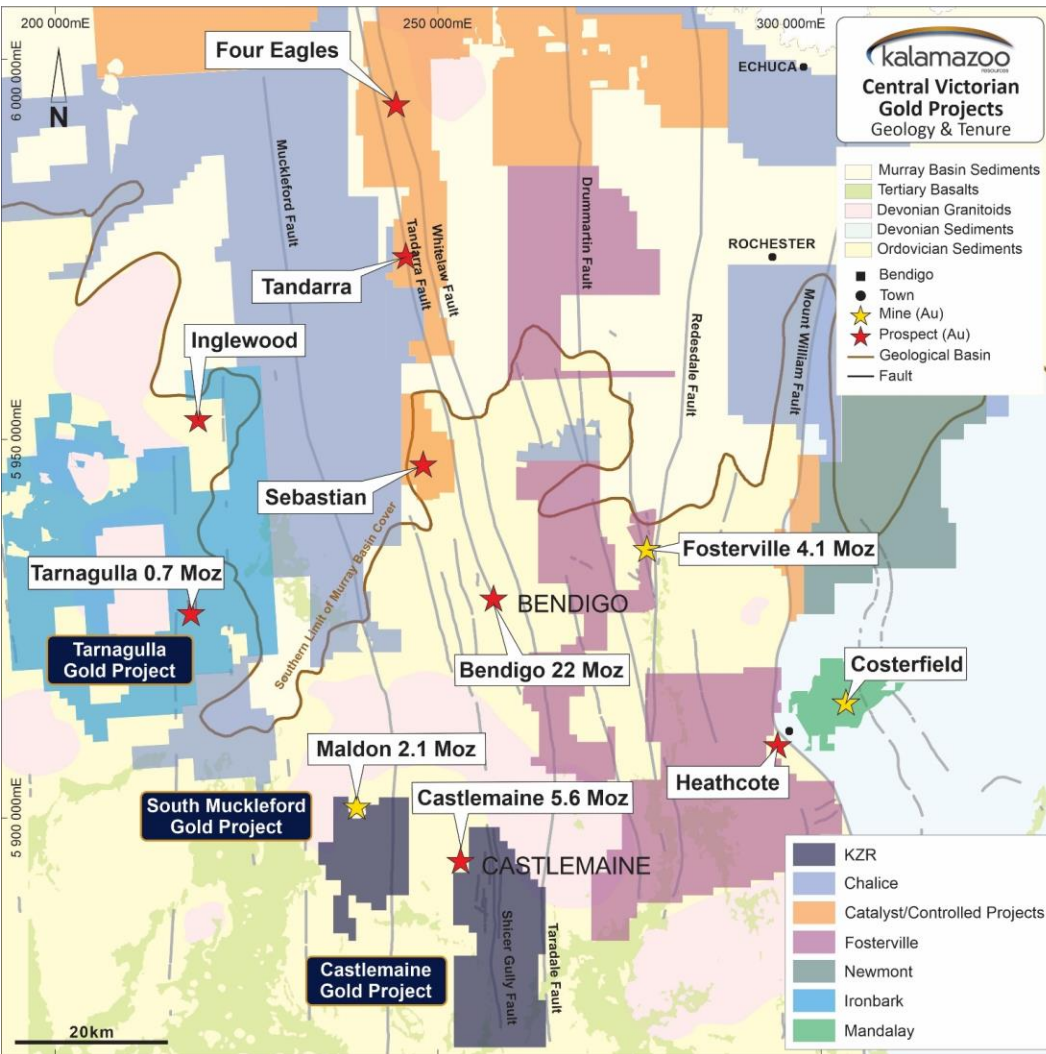
1. Willman et al 2002, Geology Survey Victoria, Report 121)

Bendigo Zone Goldfields

- Bendigo Zone in Victoria produced 60M+ oz Au¹
 - Average grade ~ 15g/t Au
 - Goldfield geology 100x richer than global average²
- Kirkland Lake (ASX:KLA, NYSE/TSX:KL)³
 - World-class goldmine at nearby Fosterville
 - Mineral reserves 2.72M oz @ 31g/t Au
 - Includes Swan reserves of 2.34Moz @ 49.6g/t Au
 - 3yr production guidance 550,000 - 610,000 ozs
 - Q3 2019 production at grade of 41.2g/t Au
 - Operating cash costs of \$126 per oz
 - AISC of \$318 per oz
- Significant global attention and activity focused on the Victorian Goldfields



World Class Geological Neighbourhood



- Castlemaine and South Muckleford Projects (445km²): right locations to find the next world-class deposit
- No systematic modern geophysical exploration techniques (e.g. IP carried out back in 1960's)
- Exploring for high grade Au only (>10g/t): projects adjacent to key major (causative) regional faults
- Review and explore projects differently, smarter utilising new and innovative technologies
- Ensure minimal disturbance to local community and avoidance of sensitive heritage sites

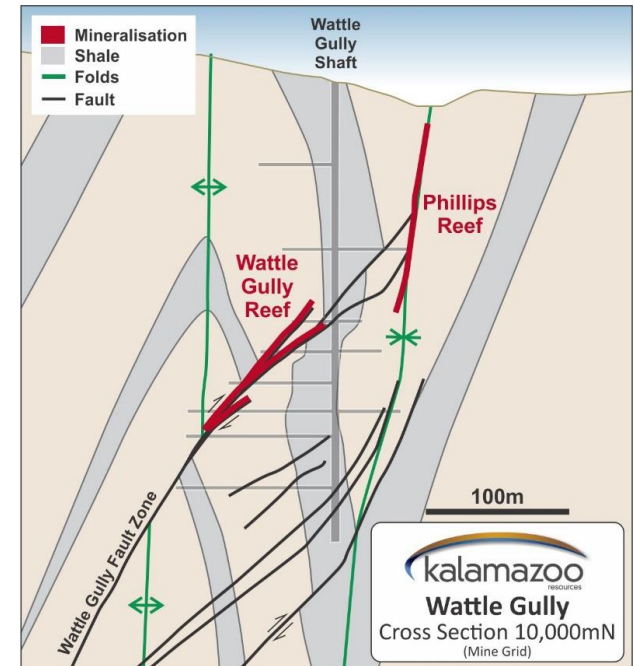
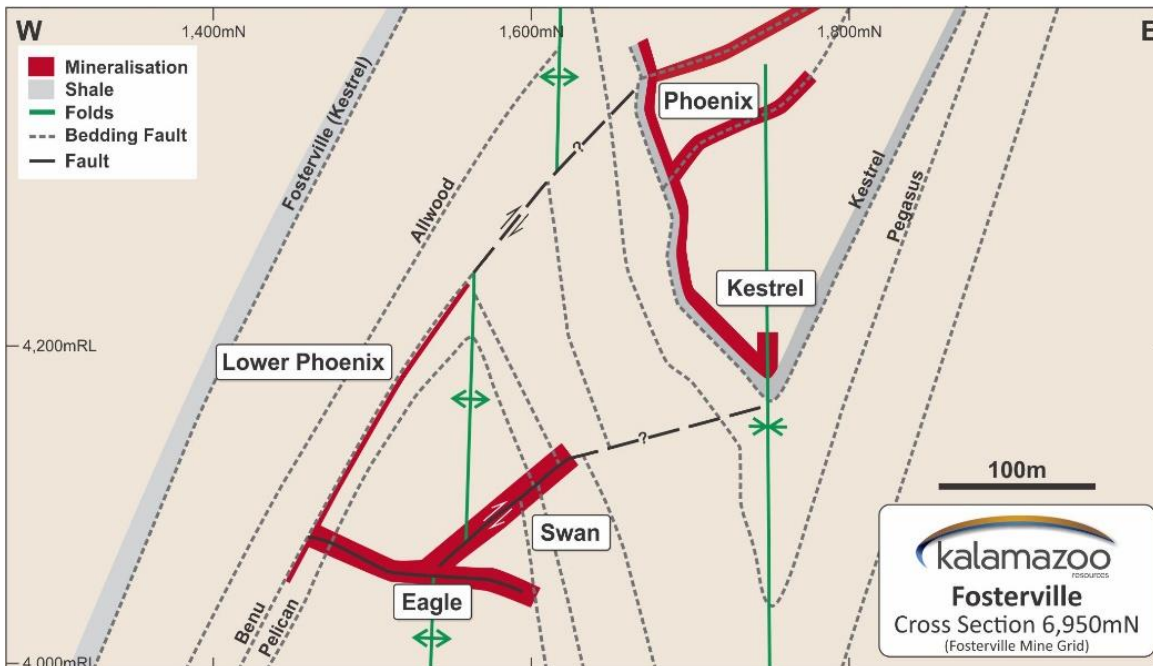
Castlemaine Goldfield

- Similar age and geology to other Victorian goldfields¹ - importantly Castlemaine goldfield has outcropping geology and gold mineralisation
- 5.6 Moz Au goldfield, mainly alluvial: Wattle Gully produced 411,000ozs @11g/t Au¹
- UG reef mining to alluvial gold ratio: Bendigo 82%, Ballarat 25% & Castlemaine 16%¹
- Historical drilling depth averages just 137m



Developing a High Grade Model

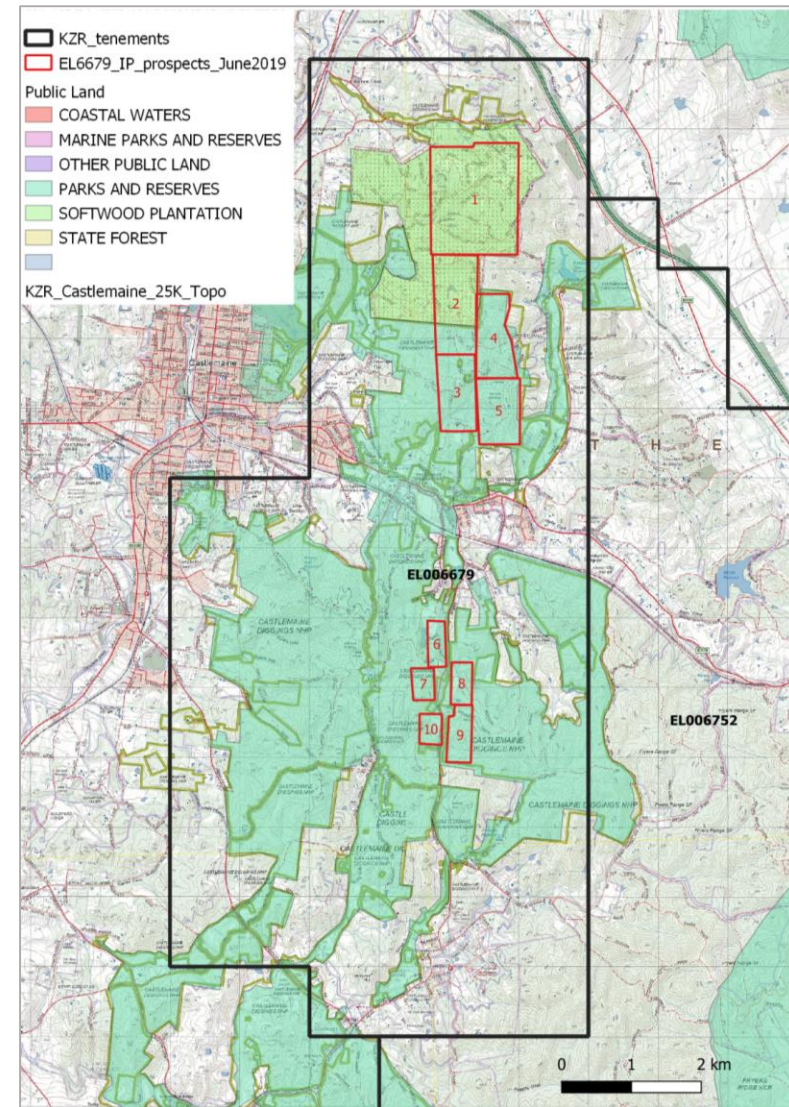
- Fosterville and Wattle Gully have mineralisation hosted within anticline and synclines with highest grade deposits occurring at cross cutting fault ramp structures
- Interbedded shale units: critical role in structural development acting as chemical reductant
- Castlemaine: good potential for mineralisation repetitions at depth and along strike



(Source: Modified from Kirkland Lake Gold OREAS Victoria Minerals Round-up 2018, Presentation October 2018)

Finding the Next Fosterville

- Wattle Gully (EL 6679) exploration programs undertaken during 2019:
 - Extensive data research
 - Logging and consolidation of 80,000m (historical) diamond core-farm
 - CSIRO Collaboration Studies
 - IP and Ground Magnetic Surveys with 3D structural geology modelling
 - 10,000m diamond drilling program underway
- Wattle Gully South (EL 6752) – highly prospective and planning for 2020:
 - Extensive data research
 - Soil geochemistry
 - IP and Ground Magnetic Surveys and 3D structural geology modelling
 - Drilling program to follow
- Programs being expanded to South Muckleford and Tarnagulla Gold Projects



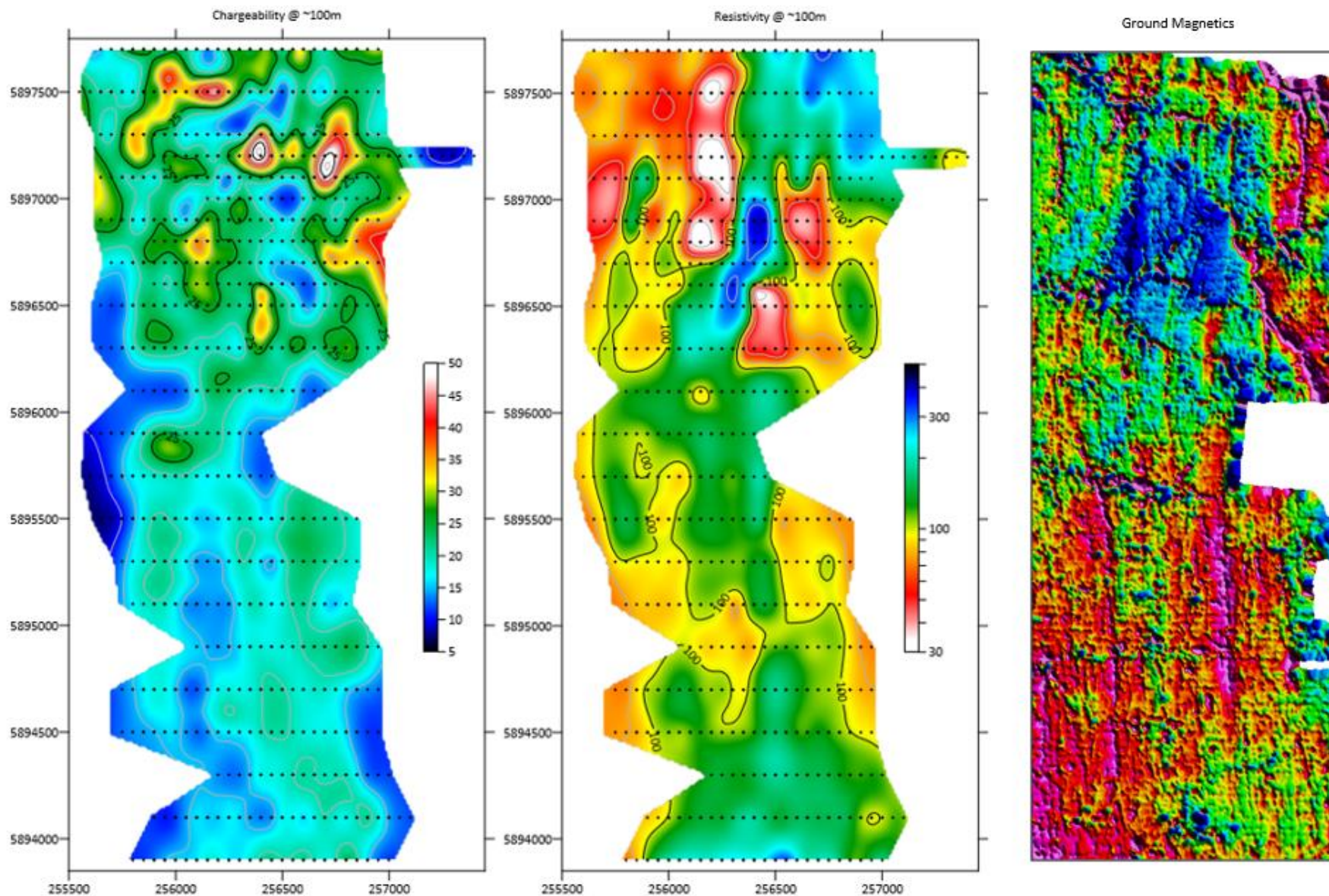
Castlemaine Gold Project – Core Farm



Castlemaine Gold Project – CSIRO Study



Initial Drill Targets – Pine Plantation



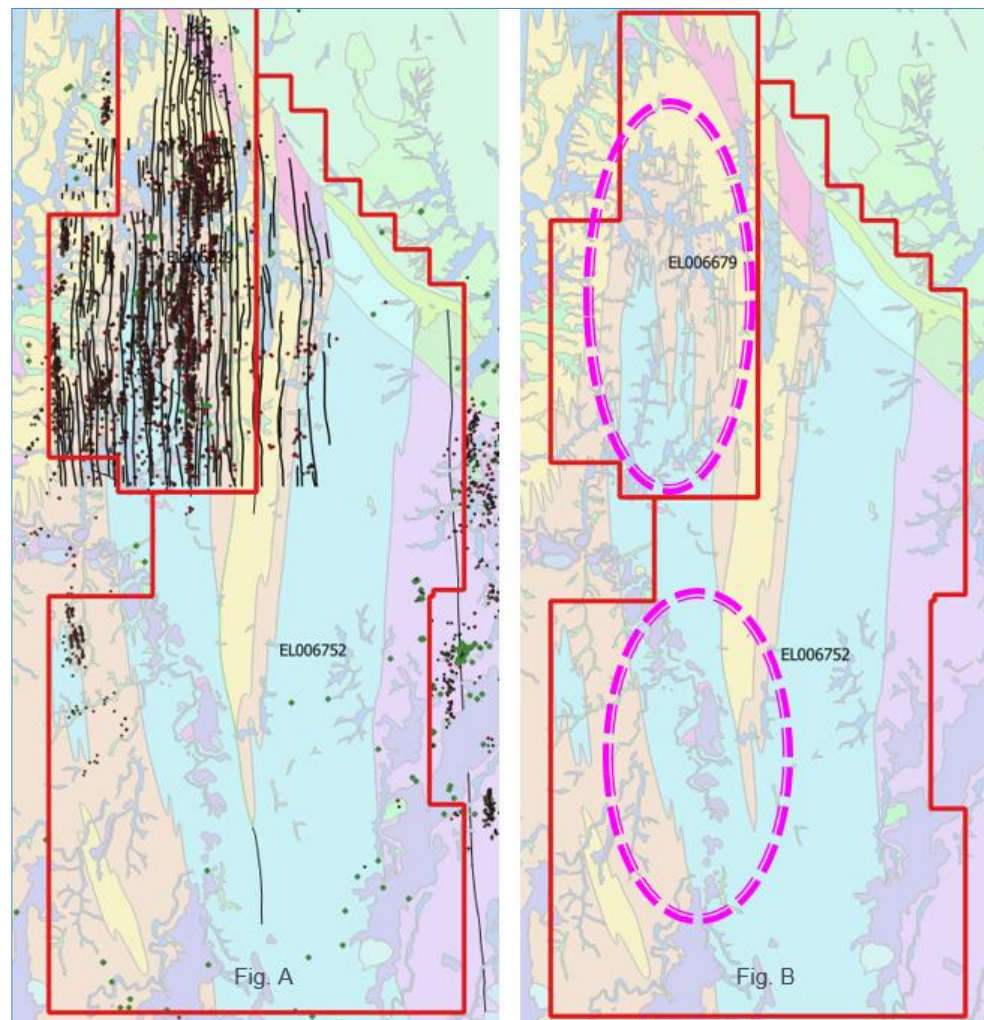
Castlemaine Gold Project – Drilling

- Maiden 10,000m diamond drilling program commenced November 2019
- Testing encouraging results from recent ground geophysical surveys
- Along strike from several high-grade bonanza intersections in historical drill holes



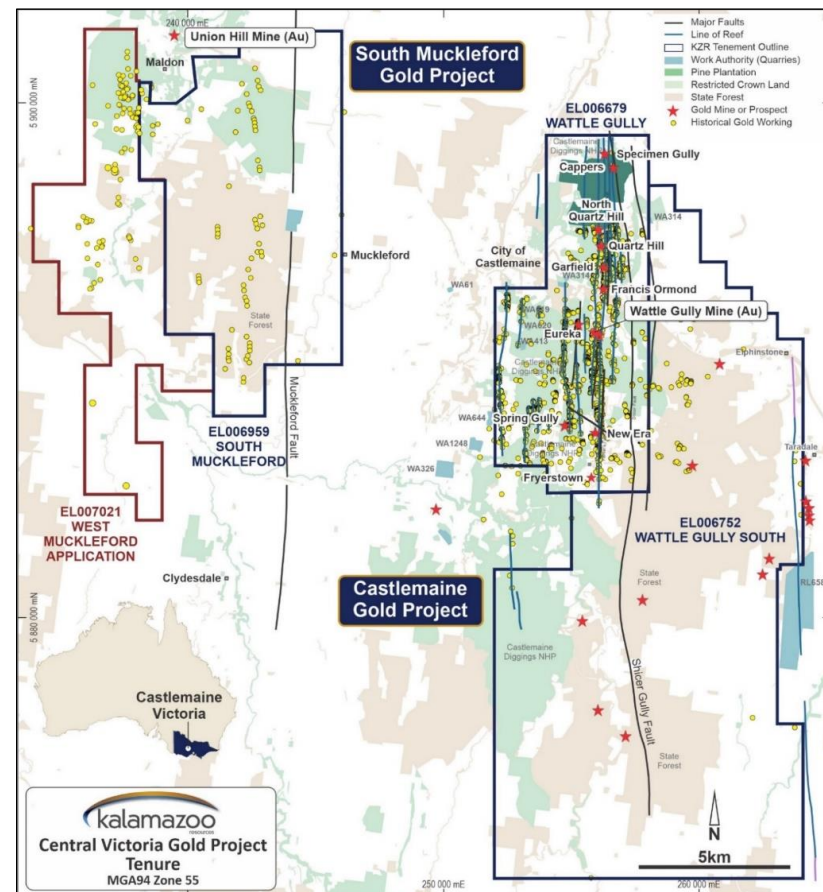
Castlemaine South – Exploration Update

- Regional geology to north includes recorded Au workings, shafts, drill holes, faults and anticlines (Fig. A)
- Apparent bias and focus towards known mineralised and major alluvial production areas (Fig. A)
- Same host rocks and fault-fold structures without detailed mapping and drilling (Fig. B)
- Underexplored extension of the known goldfield - demands similar focus



South Muckleford – Exploration Update

- Acquired South Muckleford (EL 6959) in 2019
- Awaiting grant of West Muckleford (EL 7021)
- Maldon Goldfield produced ~ 2.1Moz Au @27g/t Au, primarily hard-rock underground
- Exploration works planned for 2020:
 - Complete extensive data compilation
 - Project scale soil geochemistry
 - Follow up IP & Ground Magnetic Surveys
 - 3D structural geology modelling
 - Drilling program to follow



Pilbara Gold Projects – Exploration Update

■ Marble Bar

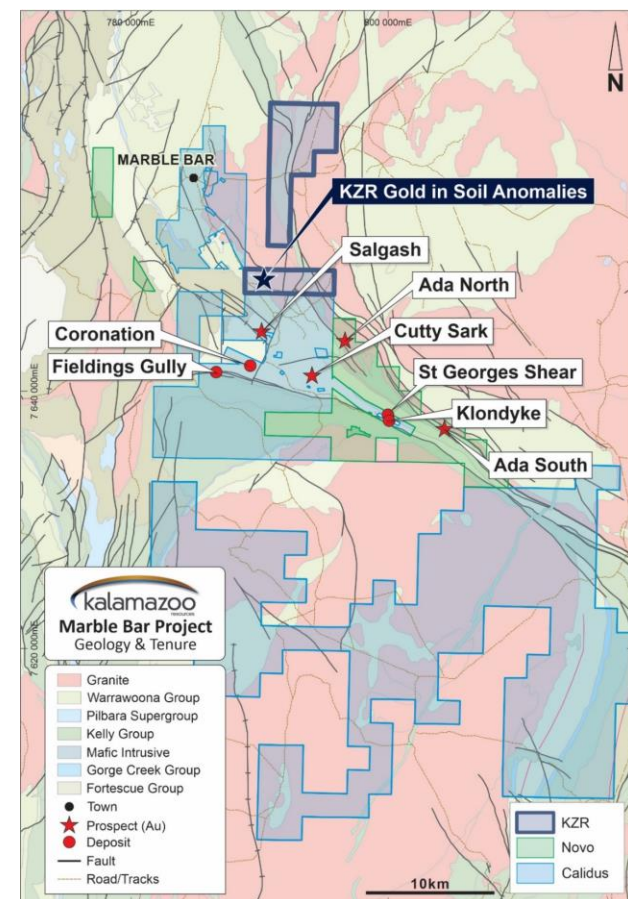
- High priority soil gold anomaly identified in the southern area of E45/4724 from recent reconnaissance sampling
- Gold values up to 261ppb (0.26ppm) in an anomalous zone stretching over 500m
- Located 18km NW of Calidus' Warrawoona Gold Project
- Field work in December 2019 Quarter

■ DOMS Hill

- Field work completed in December Quarter pending results
- Field activities being planned for early 2020

■ Sisters

- Strategic 136km² tenement flanked by De-Grey, Pacton, Novo/Artemis and Coziron
- Gold nugget discoveries and gold-in-soil anomaly defined over 3km Wohler Shear Zone corridor
- Field activities being planned for 2020



Cork Tree Copper Project – Exploration Update

- Initial RC drill program with four holes for 624m¹ in 2019
- Five anomalous copper zones (>500ppm Cu)
- Best of the zones: intersection of anomalous copper across a significant 32m width at shallow depth (with maximum copper value of 2,140ppm (0.21% Cu))
- Continuing assessment of potential for economic copper mineralisation



Corporate and Marketing Update

- Sale of Snake Well Gold Project (being paid on time with \$5m payable next 12mths)
- Fund raise of \$1.2m in June 2019, with successful JMEI grant
- Strengthened exploration team with addition of Dr. Luke Mortimer and Tom Andrews
- Dual Listing on Frankfurt Stock Exchange
- Share price reflecting work undertaken throughout 2019
- News flow for 2020:
 - Drilling results from current 4,000m and Stage 2, 6,000m diamond drill program
 - Geochem, IP and GMAG survey results from Castlemaine southern extension, South Muckleford and Tarnagulla Central Gold Projects
 - Possible next round drilling
 - Active in further ground acquisition
 - Growing focus on Bendigo Zone due to activities of KLA, peers and upcoming land release



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