



*Victorian Gold Mining
& Exploration Forum
27th August 2020
ASX: KZR*

*World Class Victorian
and Pilbara Gold Projects*

Forward looking statements

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.

Forward Looking Statements

This document may contain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, forward-looking statements). 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.

Previously Released ASX Material References

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

ASX: SRI: 14 February 2011	ASX: NST 7 February 2013	ASX: KZR 15 January 2020*
ASX: NST: 14 February 2011	ASX: NST 28 February 2013	ASX: CAI 19 February 2020
ASX: NST 28 July 2011	ASX: KZR 20 November 2017	ASX: DEG 27 April 2020
ASX: NST 2 April 2012	ASX: KZR 14 November 2018*	ASX: CMM 12 May 2020
ASX: NST 2 July 2012	ASX: NST 1 August 2019	ASX: KZR 3 June 2020*
ASX: NST 26 July 2012	ASX: KZR 9 October 2019*	ASX: KZR 23 June 2020
ASX: NST 27 August 2012	ASX: KZR 2 December 2019*	ASX: NST 22 June 2020
ASX: NST 10 September 2012		ASX: KZR 4 August 2020

Disclaimer

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. The Company makes no representation, or warranty (express or implied) as to the accuracy, reliability or completeness of the information. The Company and its respective Directors, employees, agents and consultants shall have no liability for any statements, opinions, information or matters arising out of, or for any omissions from, this IP, except liability under law that cannot be excluded.

Competent Persons Statement

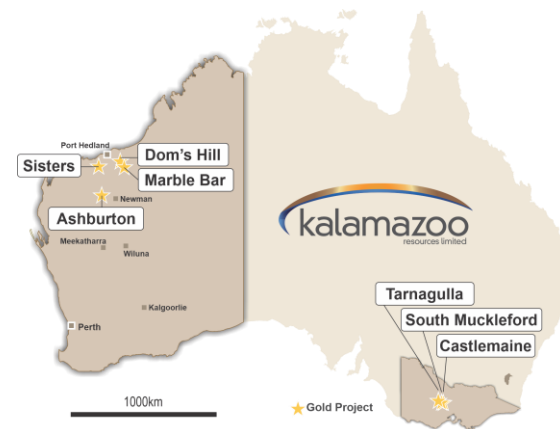
The information in this report that relates to Exploration Results for The Sisters, Marble Bar and DOM's Hill Projects are extracted from the Company's ASX announcements as referred to above (see releases marked *) and are available to view on www.kzr.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The information in this announcement that relates to the sampling techniques and data (Section 1 of the JORC Table 1's) and the reporting of exploration results (Section 2 of the JORC Table 1's) at the Ashburton Project 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 announcement that relates to the estimation and reporting of mineral resources (Section 3 of the JORC Table 1's) 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.

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.

Australian gold explorer with major assets in two of the most sought after gold provinces in the world



Victorian Goldfields

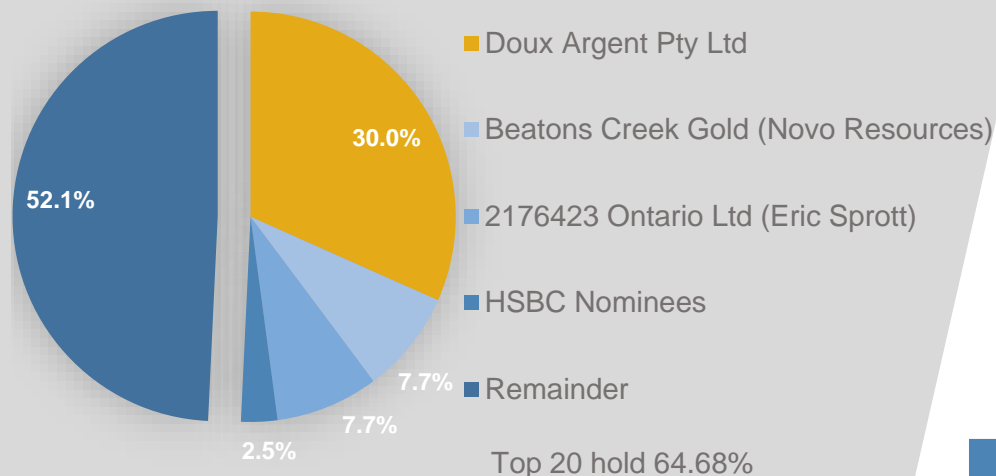
- Exploring for the next major gold deposit in Victoria, close to Fosterville
- 100% owned projects in the Bendigo Zone – area has global attention:
 - Castlemaine Gold Project (**5.6Moz** historical production)¹
 - South Muckleford Gold Project (**2.1Moz** historical field production)¹

Ashburton and Pilbara

- Ashburton Gold Project – acquired from Northern Star in June 2020²
 - JORC Code (2012) Resource of **20.8Mt @ 2.5g/t Au** for **1.65Moz**
- The Sisters Gold Project along strike from De Grey's Hemi discovery

Strategy: Acquire and discover gold projects that create tangible shareholder value

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
Dr. Quinton Hennigh	Technical Advisor

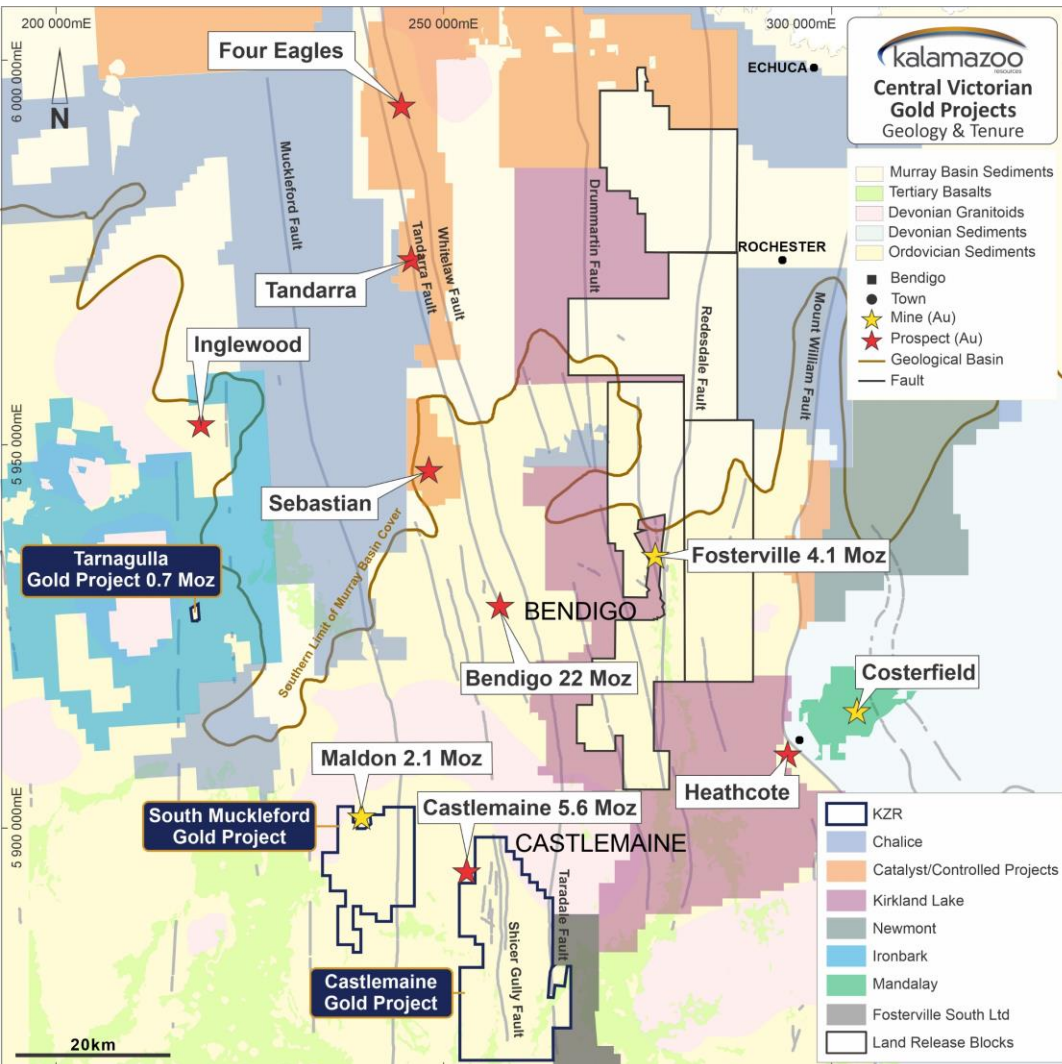
Capital Structure



Options	25c exp. 31/03/21	30c exp. 10/07/21	80c exp. 24/08/21	25c exp. 30/11/21	42.4c exp. 30/11/22
	1.4m	2.0m	20.0m	9.3m	9.5m



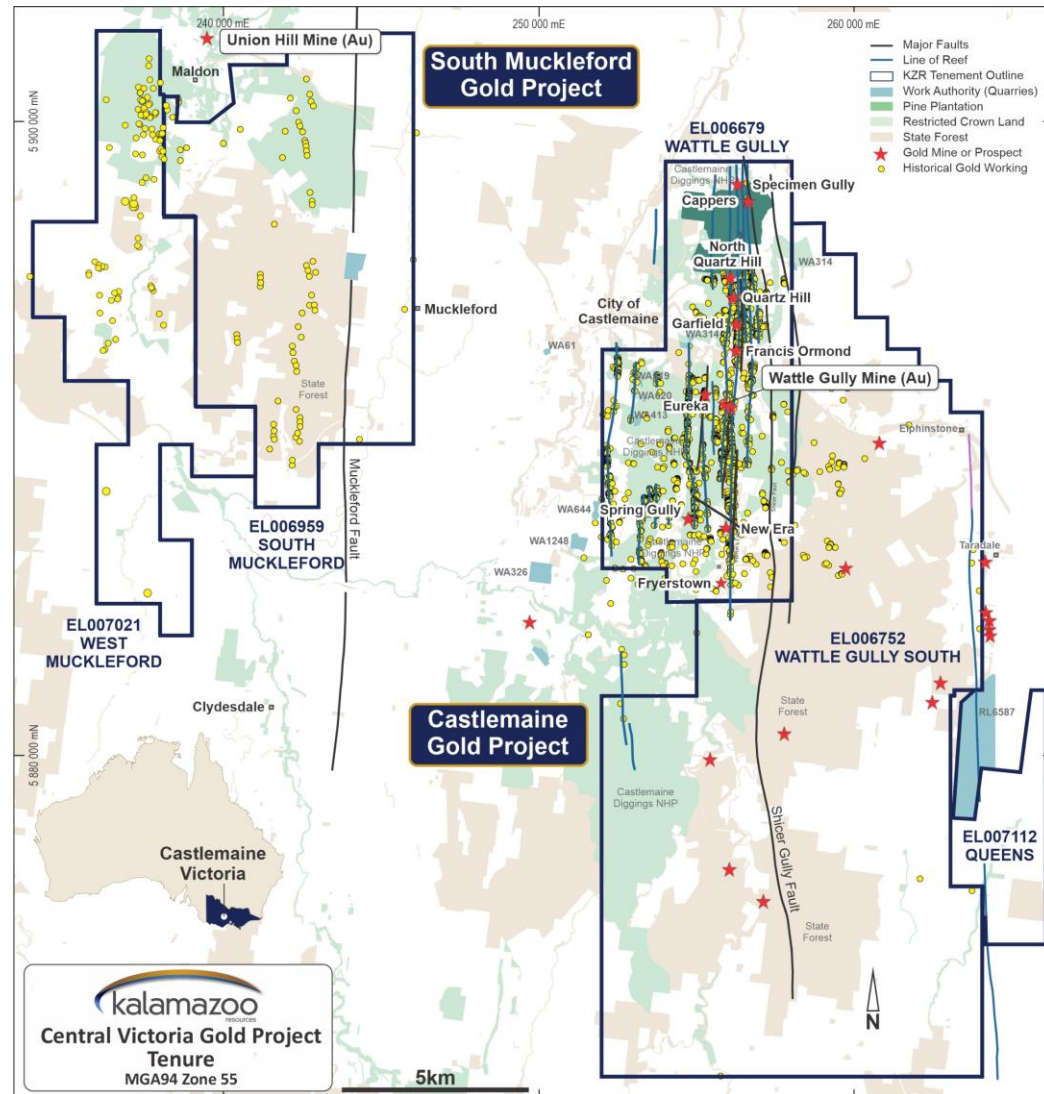
World Class Goldfields



- Bendigo Zone in Victoria produced 60M+ oz Au¹ at a grade ~ 15g/t Au²
- Fosterville has re-focused activity and global attention on Victoria³
- Victorian Land Tender
- Kalamazoo has the right locations to find the next World-Class deposit
- Limited modern exploration
- Exploring differently, smarter, using new and innovative technologies

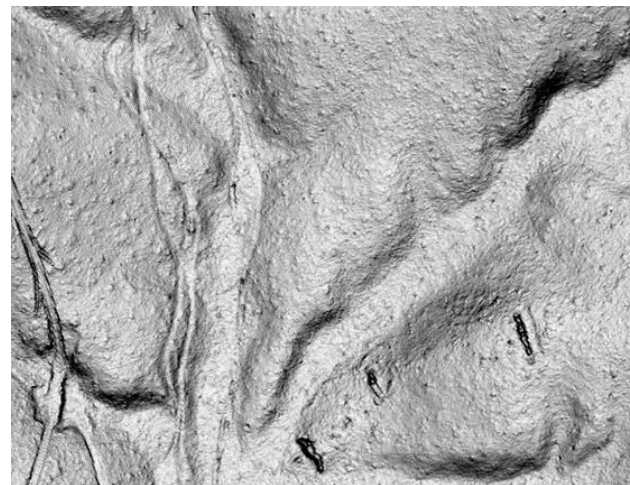
Victorian Goldfields: strategy

- Kalamazoo: high-grade (>10g/t Au), large resource strategy (1Moz+ Au)
- Similar age and geology to other Victorian goldfields¹
- Outcropping geology and gold mineralisation
- Brownfield walk-up drill targets at:
 - Castlemaine Gold Project (5.6Moz historical production)²
 - South Muckleford Gold Project (2.1Moz historical field production)²
- Extensive pre-drilling work being undertaken



Victorian Goldfields: what's working

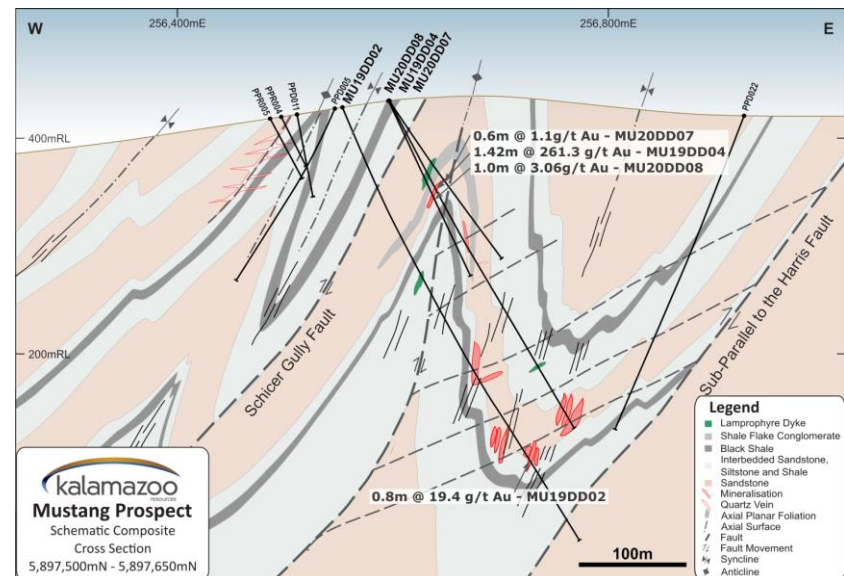
- Challenge of discovering high-grade ($>10\text{g/t Au}$) large resource orebody (1Moz+ Au) in structurally complex “nuggety” goldfields
- New approach required – thinking differently
- Exploring smarter and innovating with “Low Impact” technologies and techniques:
 - Induced Polarisation
 - Ground Magnetic Surveys
 - Ultrafine Soil/Mica Sampling (CSIRO)
 - LIDAR
 - 3D Geological Modelling
 - Fieldwork
- Different techniques for particular geological settings:
 - Mustang Prospect: 3D structural models built from IP, ground magnetics, historical drill holes and surface mapping resulted in anomalous/high grade Au intersections
 - South Muckleford: Ultrafine+TM multi-element geochemistry technique then prospect scale portable XRF soil sampling (As) to delineate several high priority drill targets



LIDAR – Bendigo Zone, illustrative image

Castlemaine: maiden drill program

- ~5,000m diamond drill program: March 2020
- Mustang – first of 10 drill prospects
- Anomalous or high-grade Au in all 14 holes including **1.42m @ 261.3 g/t Au¹**
- Mustang does not meet target criteria
- Validation of high-tech methodology



Licence to operate

- Health, Safety, Environment & Community Policy (2019)
 - Fundamental commitment to ESG principles
- Community Engagement Plan (2019)
 - Focused on establishing lasting relationships within the communities in which we operate
 - Community Engagement Advisor
- Native Title Agreements (LUAA) and Indigenous Employment and Training Plan (2020)
 - Acknowledge and committed to working with the Traditional Owners of the lands on which we operate
- Heritage Surveys
- HSEC Management System (2020)
 - Proactive implementation of industry best practices

Operational example:

- Small footprint drill-rigs on existing tracks
- Anti-spill and grip mats cover entire site
- Use of noise baffle panels
- Above ground tanks and sludge disposal



Drill site rehabilitation

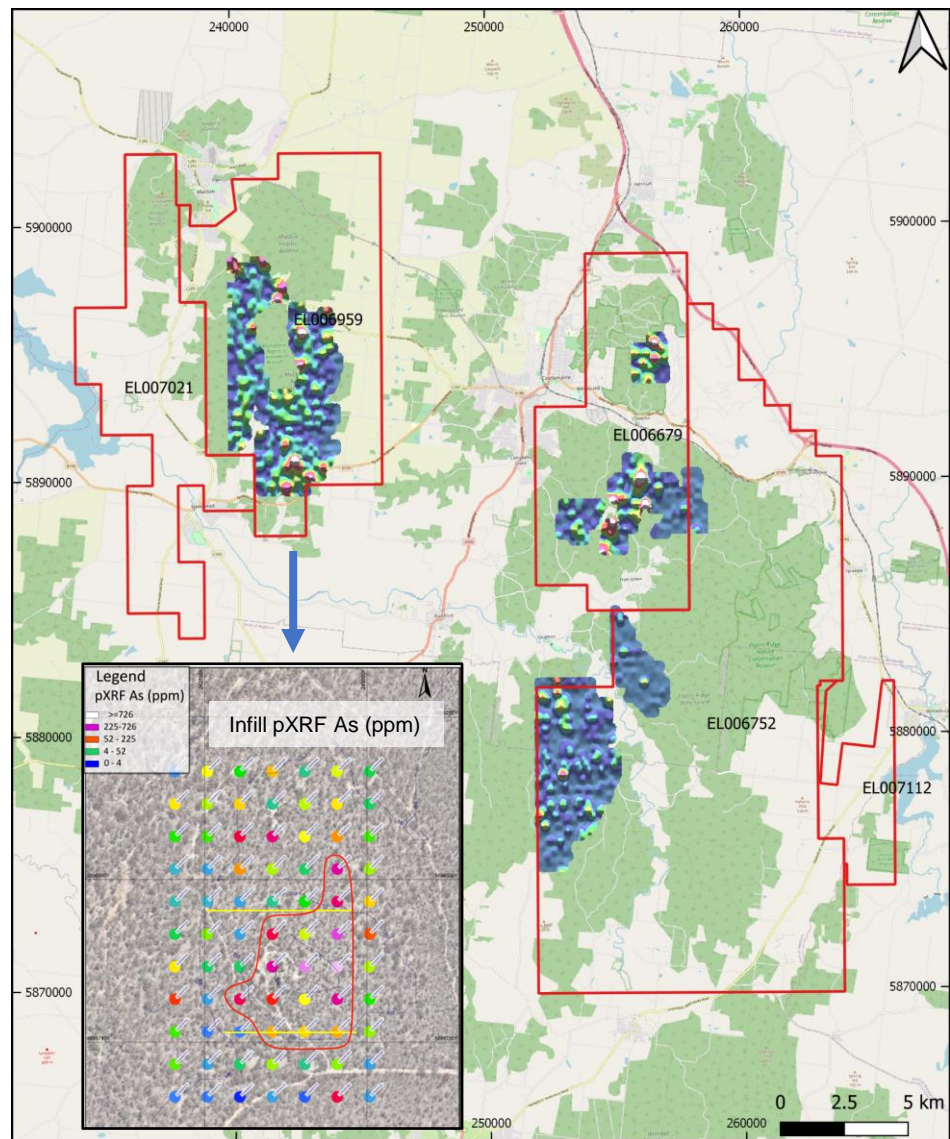
MU20DD11 pre/post rehabilitation



MU20DD05 pre/post rehabilitation



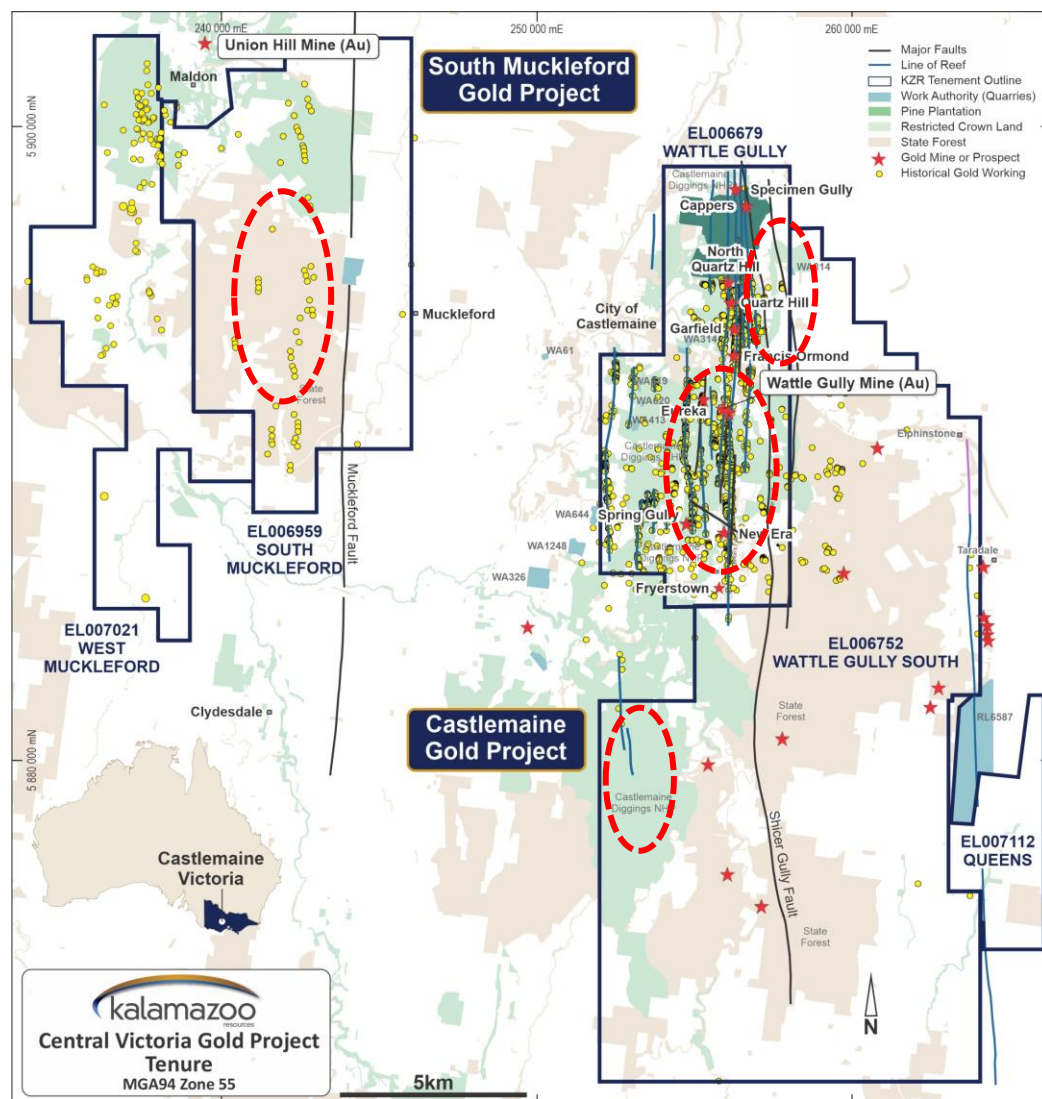
- Major regional-scale soil geochemistry sampling program across project areas
- In collaboration with CSIRO across two innovative research projects
- 3,600+ samples (200m x 100m grid) at -2 micron sizing (in-effect very fine clay)
- UltraFine+™ multi-element analysis of samples for major/trace elements
- Advanced technologies to map and detect broad mineral alteration haloes
- Followed up by field mapping, infill 50m x 50m portable XRF geochemistry
- Numerous high-priority targets identified for field checking and drilling



Gridded soil Au (ppb), up to 1.6g/t Au

Upcoming drill programs

- “Lightning” Prospect (Castlemaine)
 - Q4 2020¹
 - 3,000m-4,500m diamond drilling program
 - testing extensions of a known high-grade historical mining area
- South Muckleford Project
 - Q4 2020/Q1 2021¹
 - ~7,000m RC drilling program
- Wattle Gully and Wattle Gully South Projects (Castlemaine)
 - Q4 2020/Q1 2021¹
 - ~5,000m diamond drilling program
- Further programs being planned

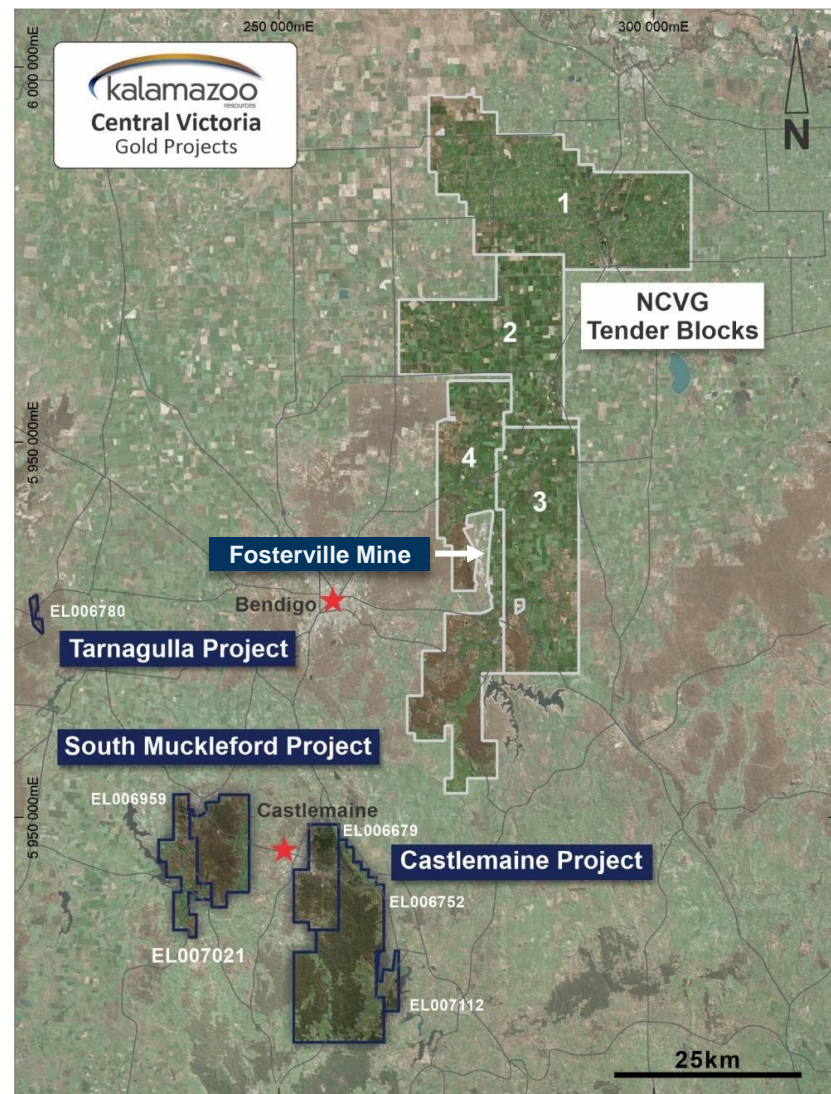


Victorian Goldfields: Land Release

- 4 blocks surrounding Fosterville Gold Mine
- Highly prospective exploration tenure
- Evaluation Criteria:

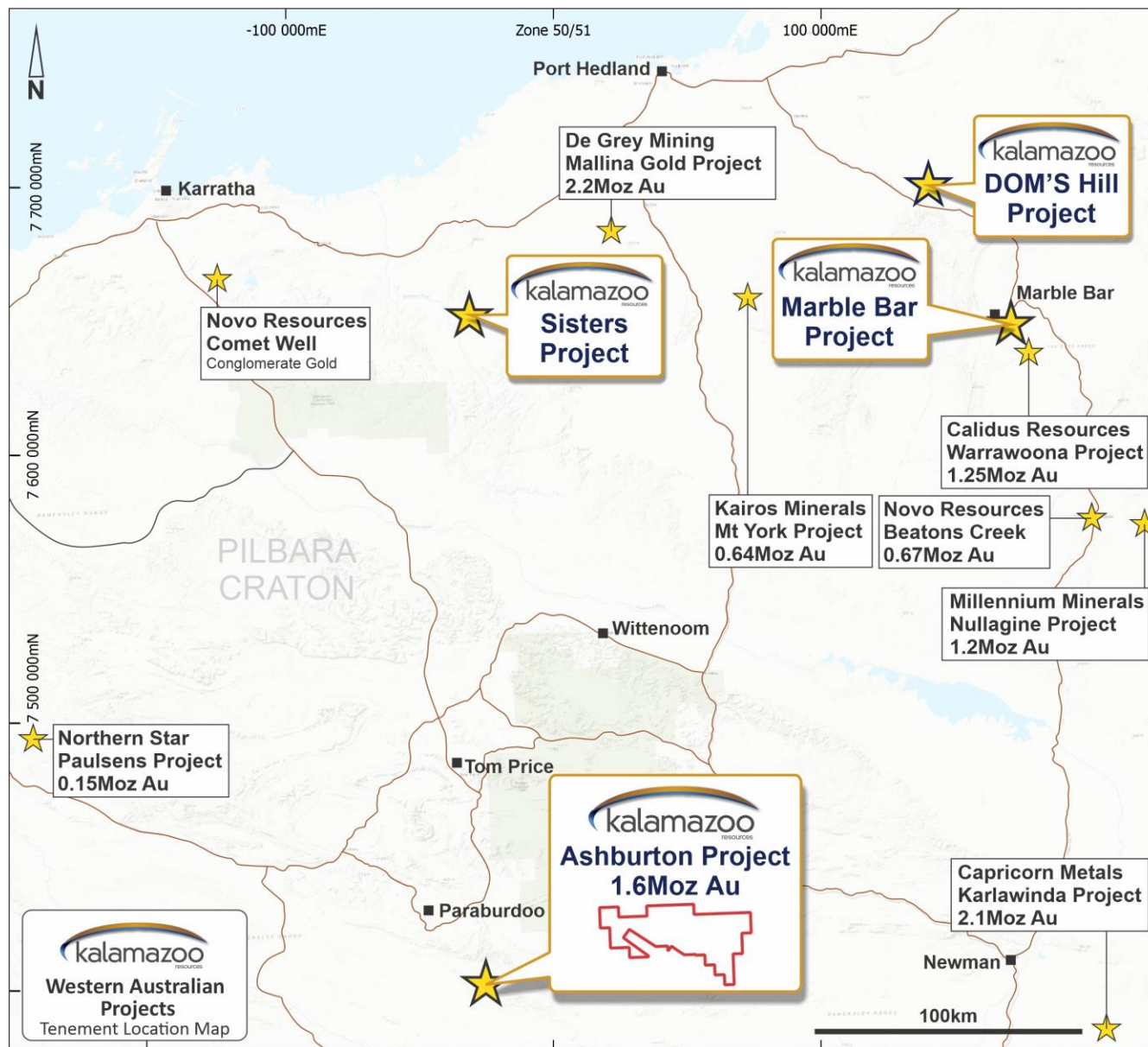
Minerals Exploration Strategy	5%
Exploration Capability & Financial Viability	20%
Minerals Exploration Model	5%
Proposed Minerals Exploration Program	25%
Responsible (Social) Minerals Exploration	45%

- Excellent fit for Kalamazoo's gold portfolio
- Bid lodged, though intense competition with awarding deferred by ERR until March 2021



Kalamazoo Resources' exploration projects with respect to the North Central Victorian Goldfields Ground Release

Ashburton Gold Project location



Ashburton Gold Project acquisition

- Ashburton Gold Project's **1.65Moz** doesn't now fit within Northern Star's Tier 1 operations
- Acquisition terms provide for "win-win"
- Kalamazoo pays Northern Star:
 - \$5M on mining the first 250,000 tonnes of Ore
 - 2% Net Smelter Royalty on the first 250,000oz of gold produced and thereafter 0.75%
- Project has significant regional greenfields and brownfields exploration potential
- Major drilling planned with aim of substantially increasing the 1.65Moz Au resource
- Kalamazoo's team led by Paul Adams, previously MD of Spectrum Metals (ASX: SPX)
- Senior Geologists Matthew Rolfe and Dr. Margy Hawke join team



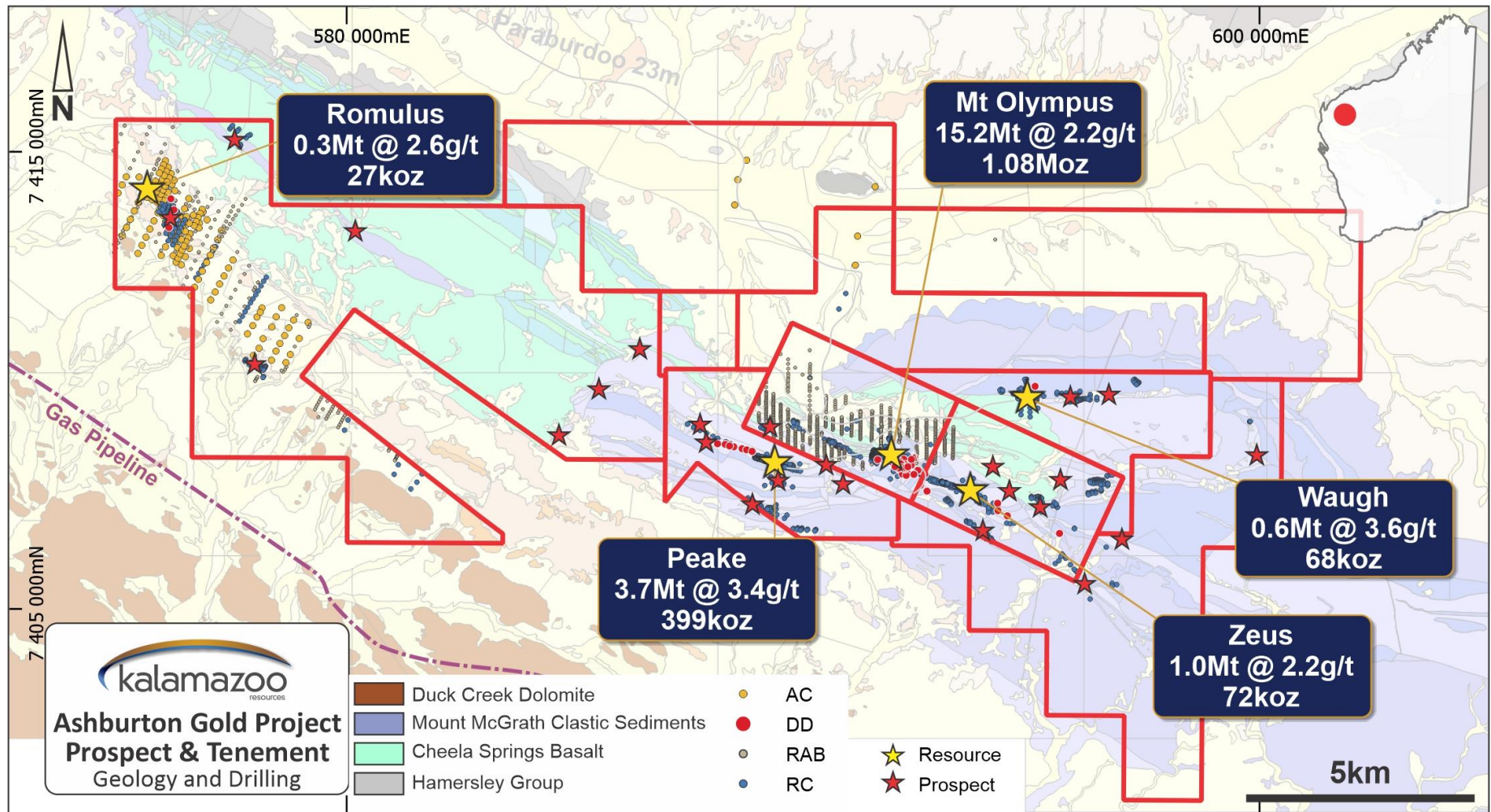
Drilling by Northern Star at Sparta prospect 2012



Kalamazoo's Director Paul Adams on site at the Ashburton Gold Project, June 2020

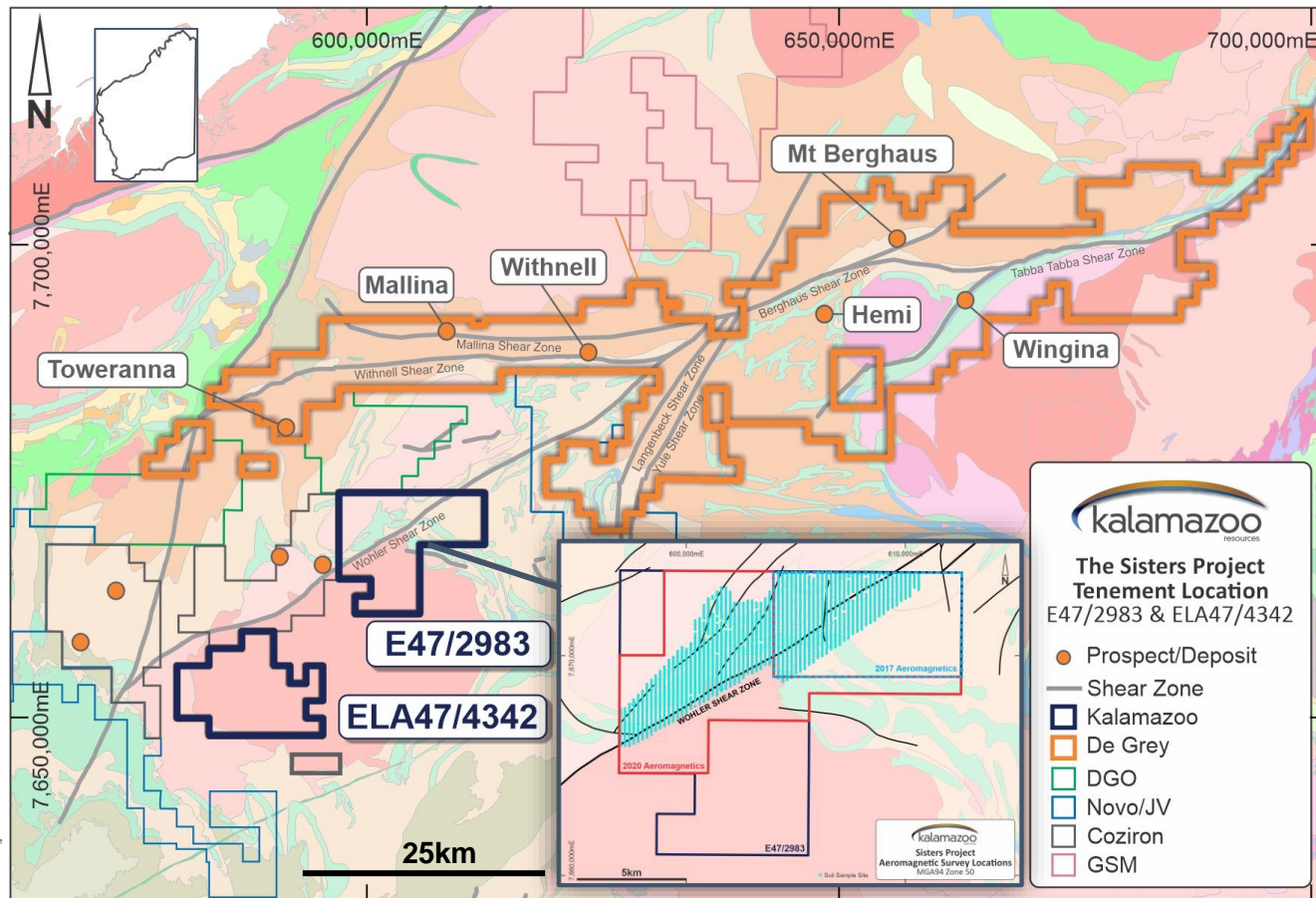
Ashburton Gold Project Resource

- Past production of ~350,000oz @ 3.3g/t Au in 1998-2004 by Sipa Resources
- Current Mineral Resource JORC Code (2012) to **20.8Mt @ 2.5g/t** for **1.65M oz Au**



Ashburton adds to Pilbara assets

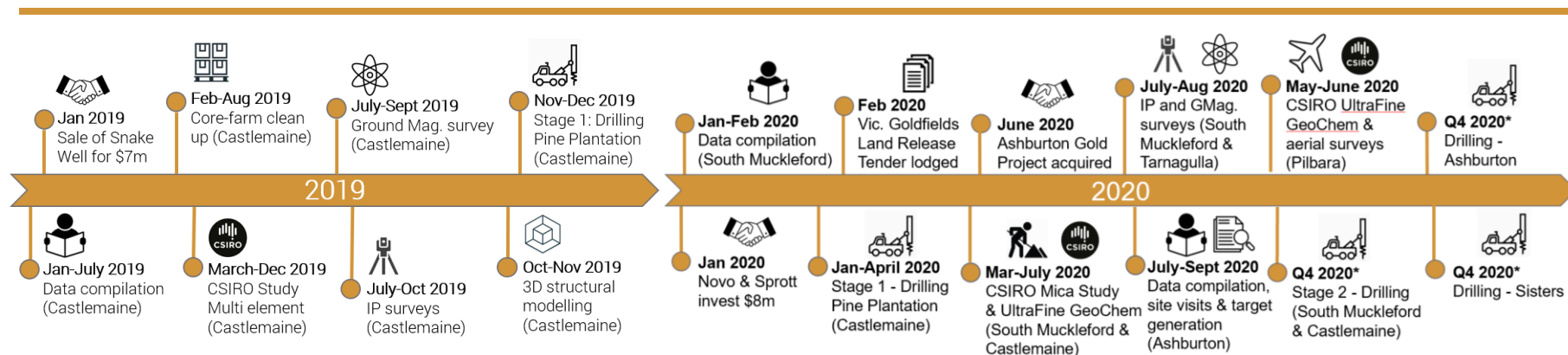
- Sisters Project along same shear zone as De Grey's world class Hemi discovery¹
- Ultrafine+™ soil sampling & airborne surveys completed – planned drilling Q4, 2020
- Prospective Marble Bar Project (adjacent to Warrawoona Project) and DOM's Hill



1. ASX: DEG 17 December 2019, 6 February 2020, 27 May 2020, 5 June 2020, 9 June 2020

Why invest in Kalamazoo?

- Major assets in two of the most highly rated gold provinces in the world today
- Searching for the next Victorian world-class discovery utilising latest technologies
- Strategy to expand and progress development options for Ashburton's 1.65Moz Au
- Eric Sprott and Novo Resources as strategic cornerstone investors
- Fully funded: \$12.2m cash plus potentially \$23m on option exercise
- Building on past work, 2020 exploration/drilling programs underway across portfolio





Historical photograph referenced from CGT 2008 AGM Presentation

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