



ASX Announcement

15 September 2020

INVESTOR PRESENTATION

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Kalamazoo Resources Limited ("Kalamazoo" or "the Company") is pleased to provide the latest Investor Presentation for the following upcoming conferences:

RIU Resurgence Conference – Perth, Tuesday 15 September
Presented by Paul Adams, Non-Executive Director

Precious Metals Summit Conference, Beaver Creek – Virtual Conference, Friday 18 September
Presented by Luke Reinehr – Chairman / CEO

For further information, please contact:

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Chairman / CEO
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World Class Victorian and Pilbara Gold Projects

*Investor Presentation
September 2020*

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 IP 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: 27 August 2012	ASX: NST: 1 August 2019	ASX: CMM 12 May 2020
ASX: NST: 14 February 2011	ASX: NST 10 September 2012	ASX: KZR 9 October 2019*	ASX: KZR 3 June 2020*
ASX: NST 28 July 2011	ASX: NST 7 February 2013	ASX: KZR 2 December 2019*	ASX: NST 22 June 2020
ASX: NST 2 April 2012	ASX: NST 28 February 2013	ASX: KZR 15 January 2020	ASX: KZR 23 June 2020
ASX: NST 2 July 2012	ASX: KZR 20 November 2017	ASX: CAI 19 February 2020	ASX: KZR 4 August 2020
ASX: NST 26 July 2012	ASX: KZR 14 November 2018*	ASX: DEG 27 April 2020	ASX: KZR 28 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 IP that relates to the exploration data for the Western Australian projects the Sisters, Marble Bar and DOM's Hill Projects as well as 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 IP 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.

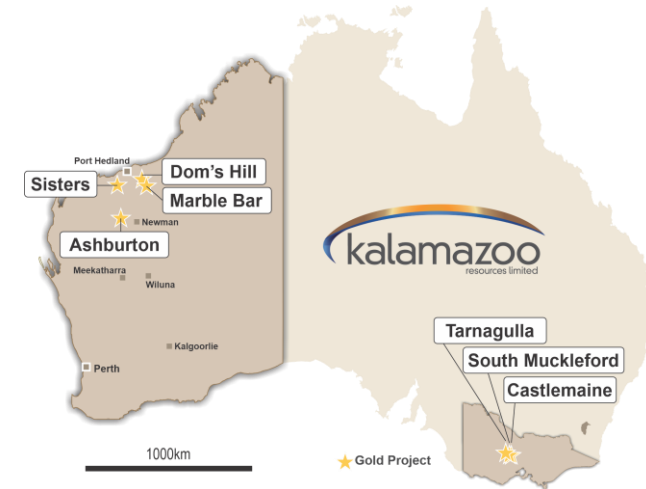
The information in this IP that relates to the Mineral Resources for the Ashburton Project is based on information announced to the ASX on 23 June 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, 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			Cut off Grade
	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)	
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	

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 Kalamazoo story

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
- Major projects in the Bendigo Zone – advanced exploration and drill programs at:
 - Castlemaine Gold Project (**5.6Moz** historical production)¹
 - South Muckleford Gold Project (**2.1Moz** historical field production)¹

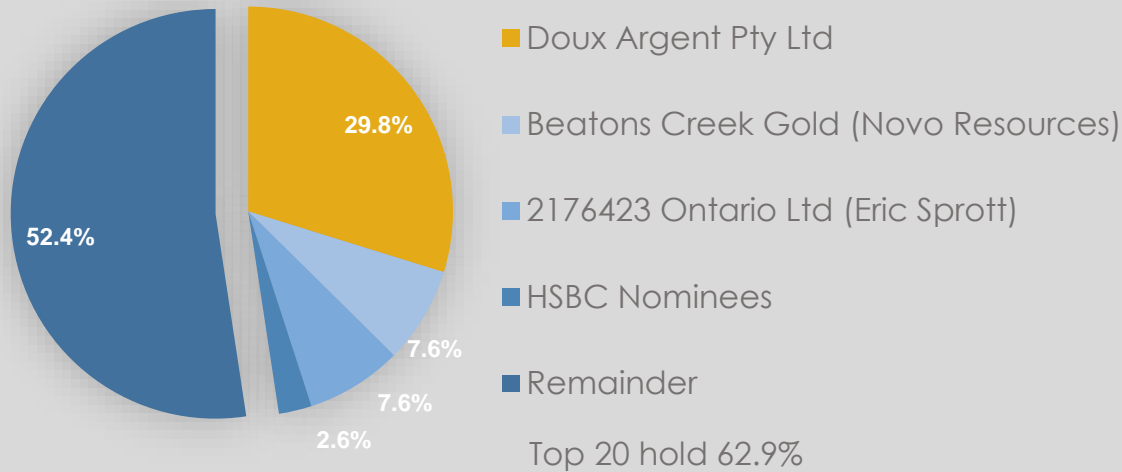
Pilbara Craton

- Ashburton Gold Project – acquired from Northern Star in June 2020²
 - Previous production of **~350,000oz @ 3.3g/t Au** in 1998-2004
 - Current JORC Code (2012) Resource of **1.65Moz** comprised of **20.8Mt @ 2.5g/t Au**²
- Highly prospective Sisters Gold Project along strike from De Grey's Hemi discovery

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

Corporate overview

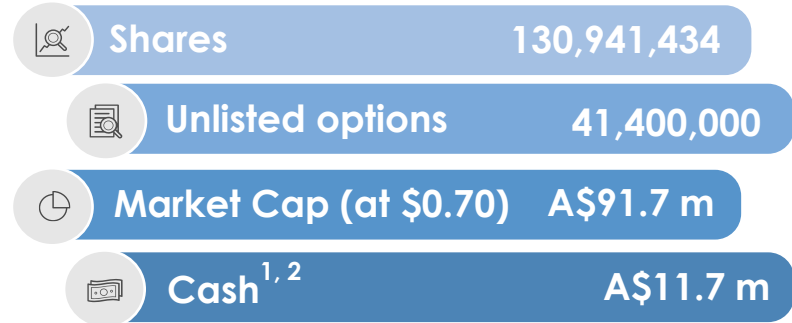
Substantial Shareholders



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
Matthew Rolfe	Senior Exploration Geologist
Dr. Margaret Hawke	Senior Exploration Geologist
Dr. Quinton Hennigh	Technical Advisor

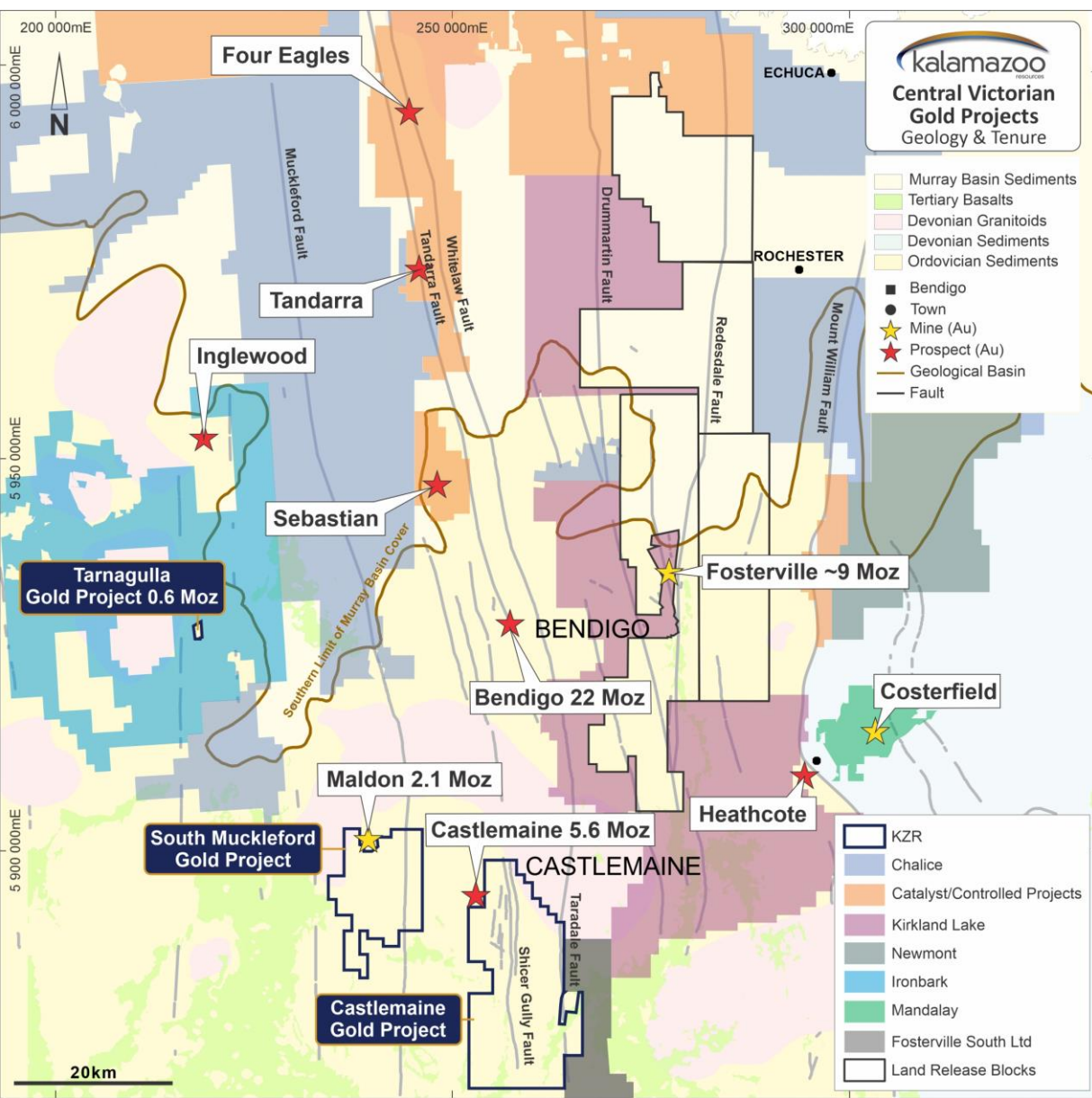
Capital Structure



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
	1.0m	2.0m	20.0m	8.9m	9.5m



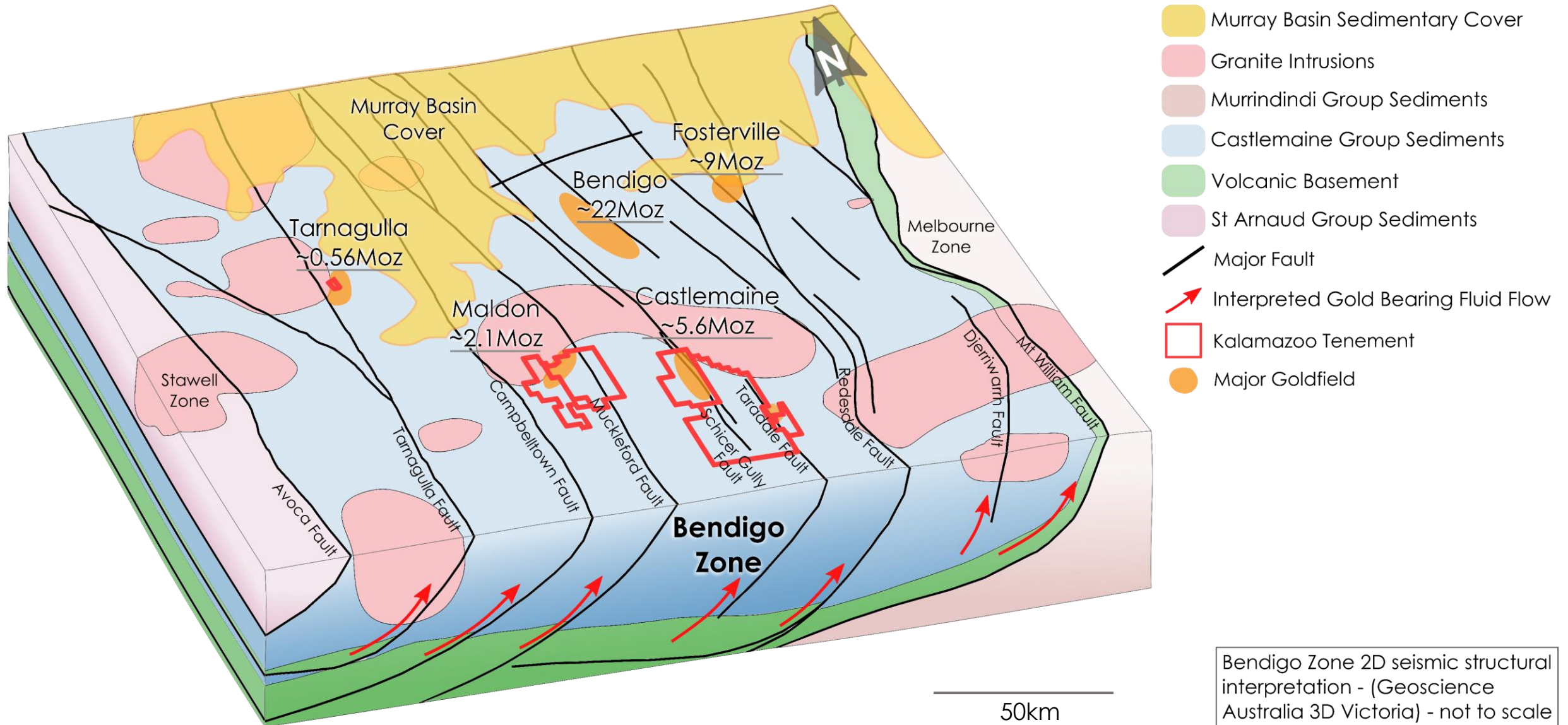
Bendigo zone



- Bendigo Zone has produced **60M+ oz Au**¹ at a grade **~ 15g/t Au**²
- Kirkland Lake's Fosterville mine has re-focused activity and global attention on Victoria³
- Land surrounding Fosterville to be awarded
- Kalamazoo has 480km² across major goldfields
- Right locations for next World-Class discovery
- Limited modern exploration
- Exploring differently, smarter, using new and innovative technologies

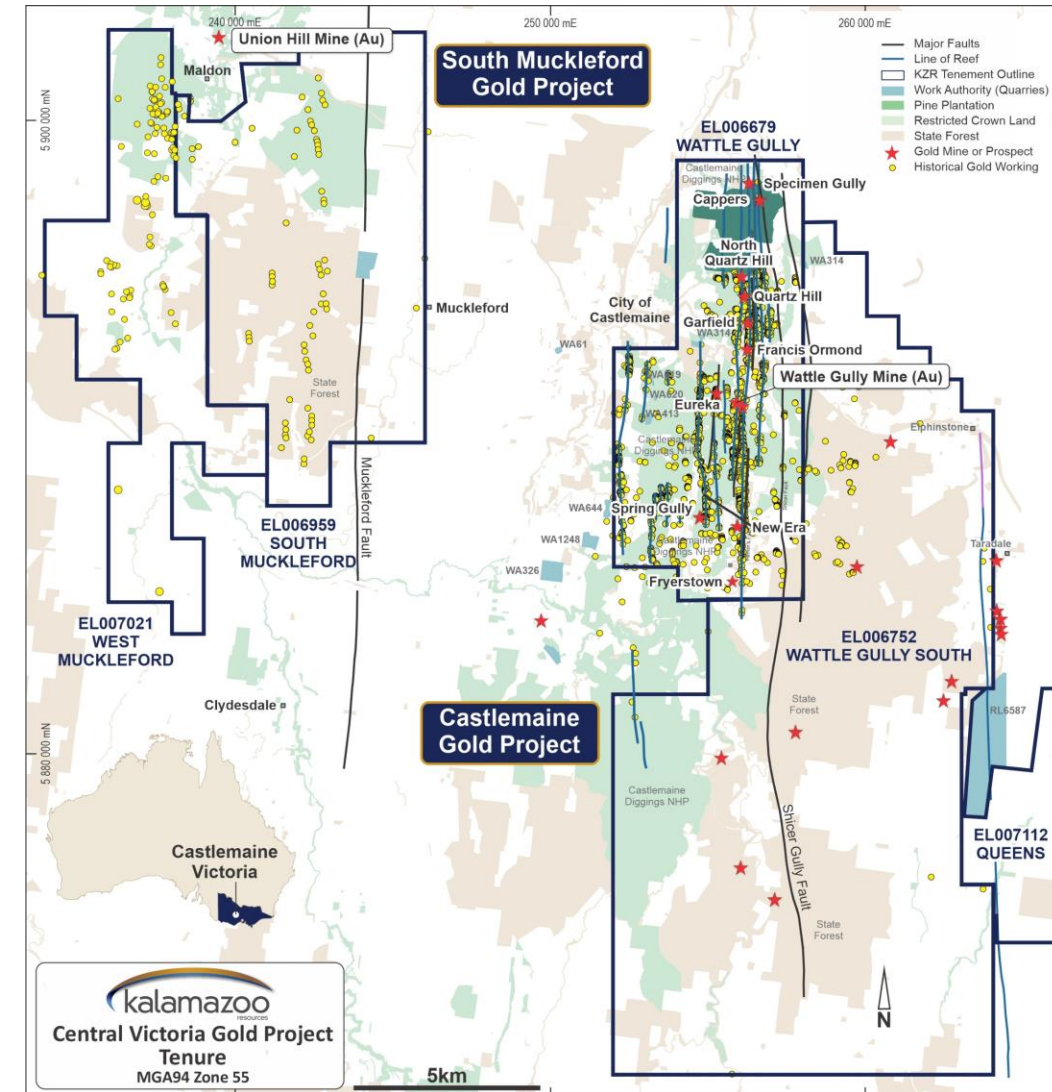
1. Willman et al 2002, Geology Survey Victoria, Report 121, 2. Source: Ross Cayley, "Gold in Victoria – The Current State of Play", 3. KLA: "A Leading Senior Gold Producer CIBC Western Institutional Investor Conference January 2020, Kirkland Lake Media release, 19 February 2020

Bendigo zone



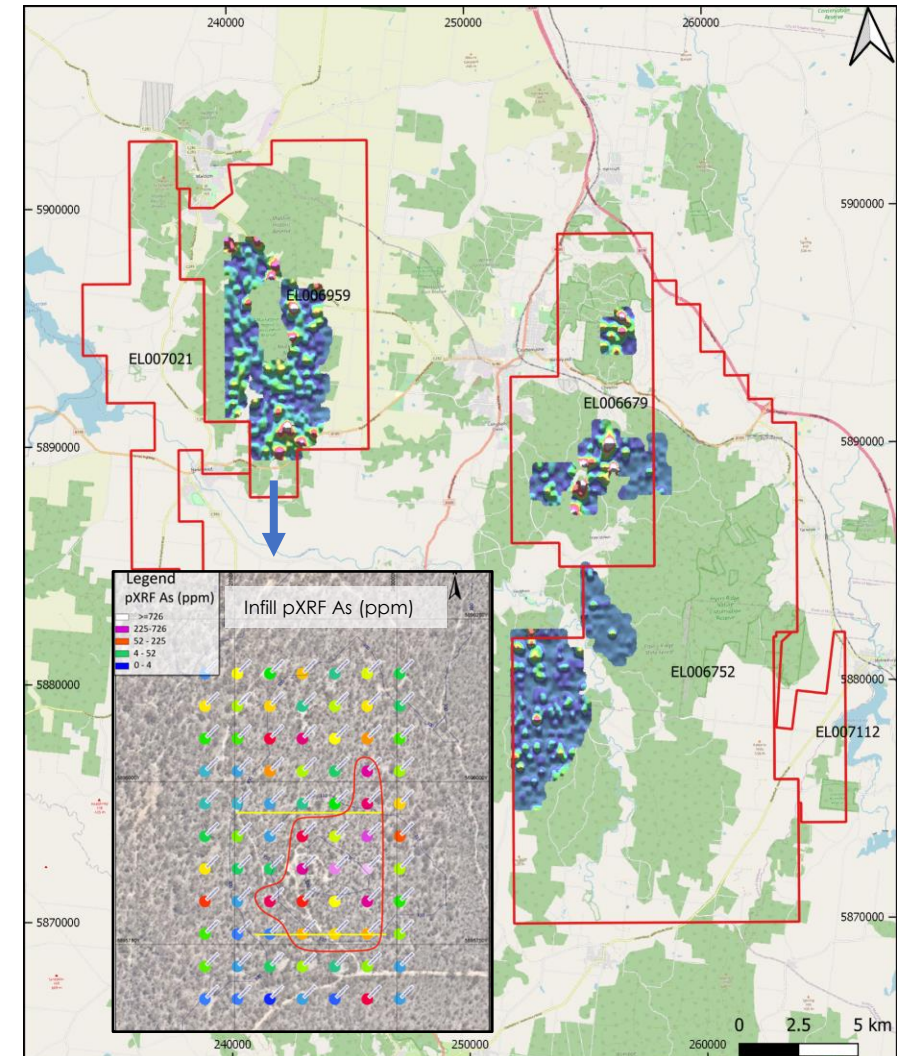
Kalamazoo's Victorian strategy

- 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 claimed to be richest alluvial/shallow goldfield on earth
 - South Muckleford Gold Project (**2.1Moz** historical field production)² at **28 g/t Au**
- Underground reef mining to alluvial gold ratio: Bendigo 82%, Ballarat 25% and Castlemaine 16%¹
- Average historical drilling at Castlemaine just 137m



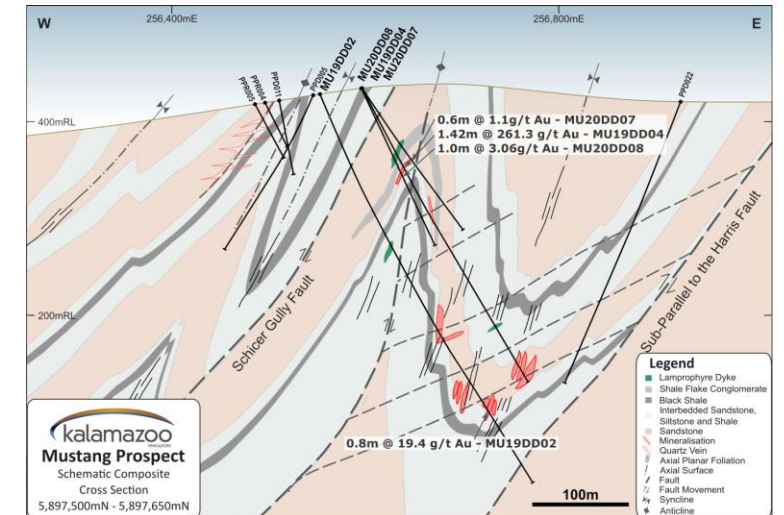
Victorian goldfields: what's working

- Challenge of discovering high-grade (**>10g/t Au**) large resources (**1Moz+ Au**) in structurally complex goldfields
- New approach required – thinking differently
- Exploring smarter and innovating with “Low Impact” technologies and techniques:
 - Induced Polarisation (IP), Ground Magnetic Surveys (GMAG)
 - LIDAR, 3D Geological Modelling, Fieldwork
- UltraFine+™ Soil/Mica Sampling programs (CSIRO)
 - Major regional-scale soil geochemistry sampling programs
 - 3,600+ samples (200m x 100m grid) at -2 micron “clay” sizing
 - UltraFine+™ multi-element analysis for major / trace elements
- Different techniques for particular geological settings



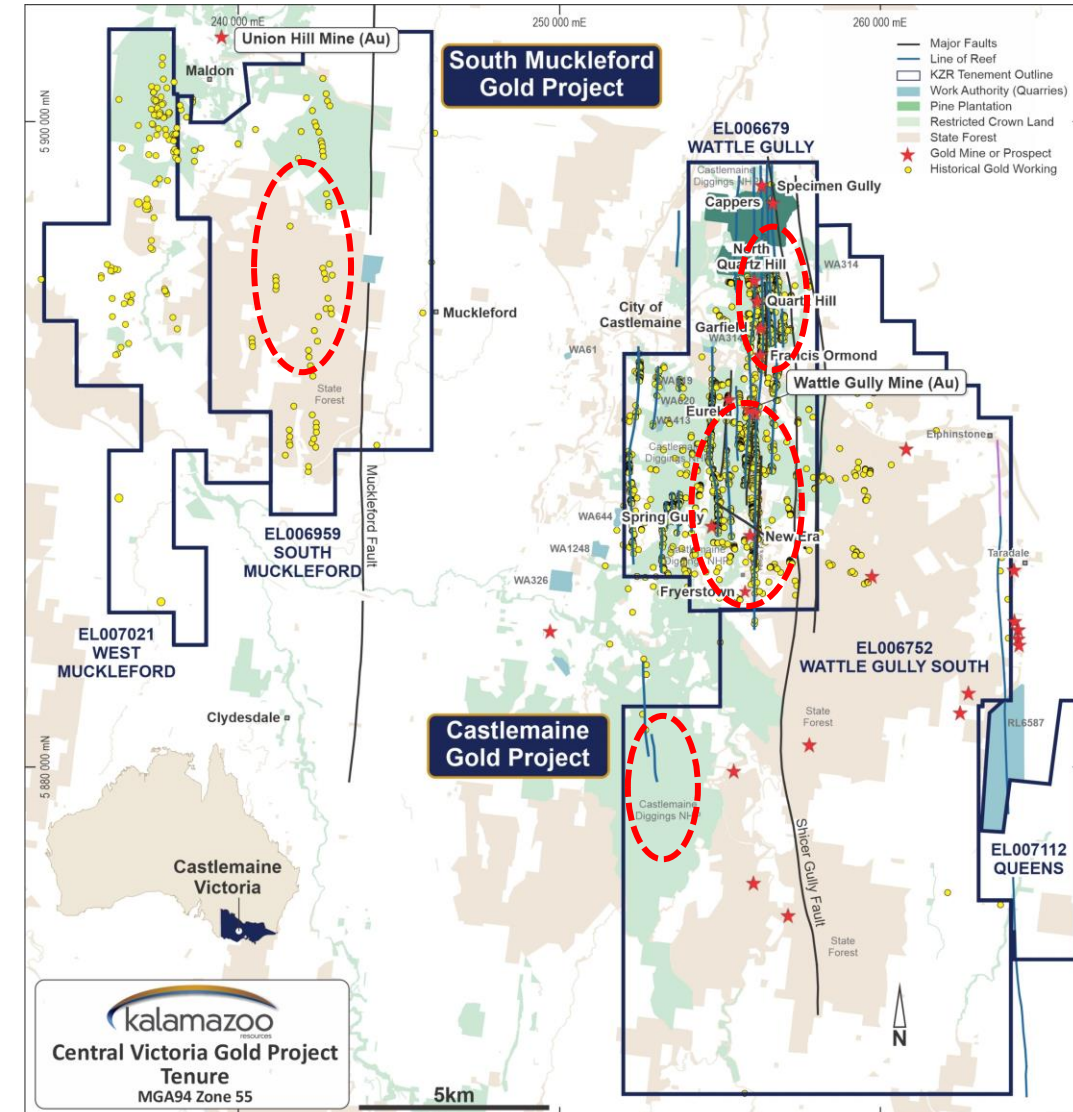
Kalamazoo's: maiden drilling

- Extensive data research, with logging and consolidation of 80,000m historical diamond core
- IP and Ground Magnetic Surveys with 3D structural geology modelling for targeting
- Maiden ~4,500m drill program March 2020 with high grade intersections (e.g. **1.42m@261g/t Au**)¹
- Numerous targets to be drill tested in 2020/21



Upcoming drill programs

- **“Lightning” Prospect** (Castlemaine): Q4 2020¹
 - ~**3,000m-4,500m** diamond drilling program
 - testing known high-grade historical mining areas
- **South Muckleford Project:** Q4 2020/Q1 2021¹
 - ~**7,000m** RC drilling program
 - significant gold in soil anomalies
- **Wattle Gully and Wattle Gully South Projects** (Castlemaine): Q4 2020/Q1 2021¹
 - ~**5,000m** diamond drilling program
 - significant gold in soil anomalies
 - testing known high-grade historical mining areas
- Further programs planned across multiple targets

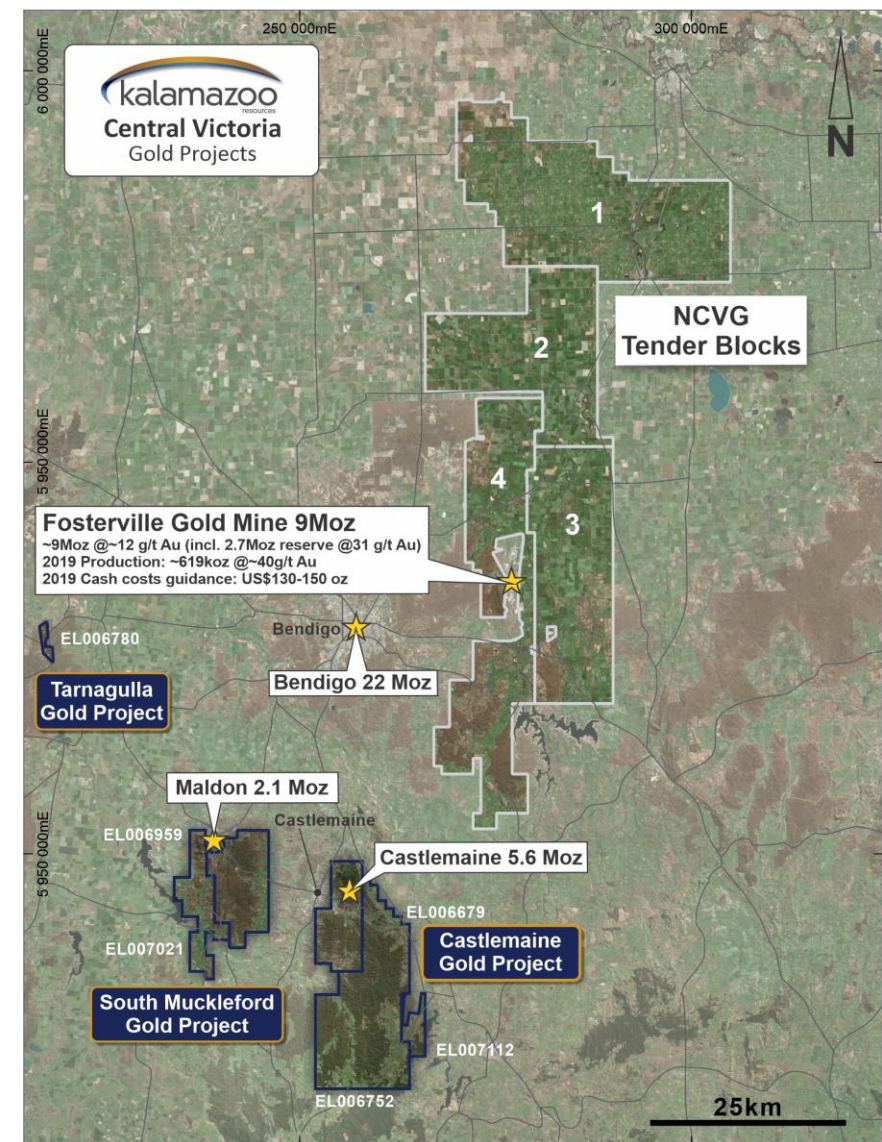


Victorian Goldfields: Land Release

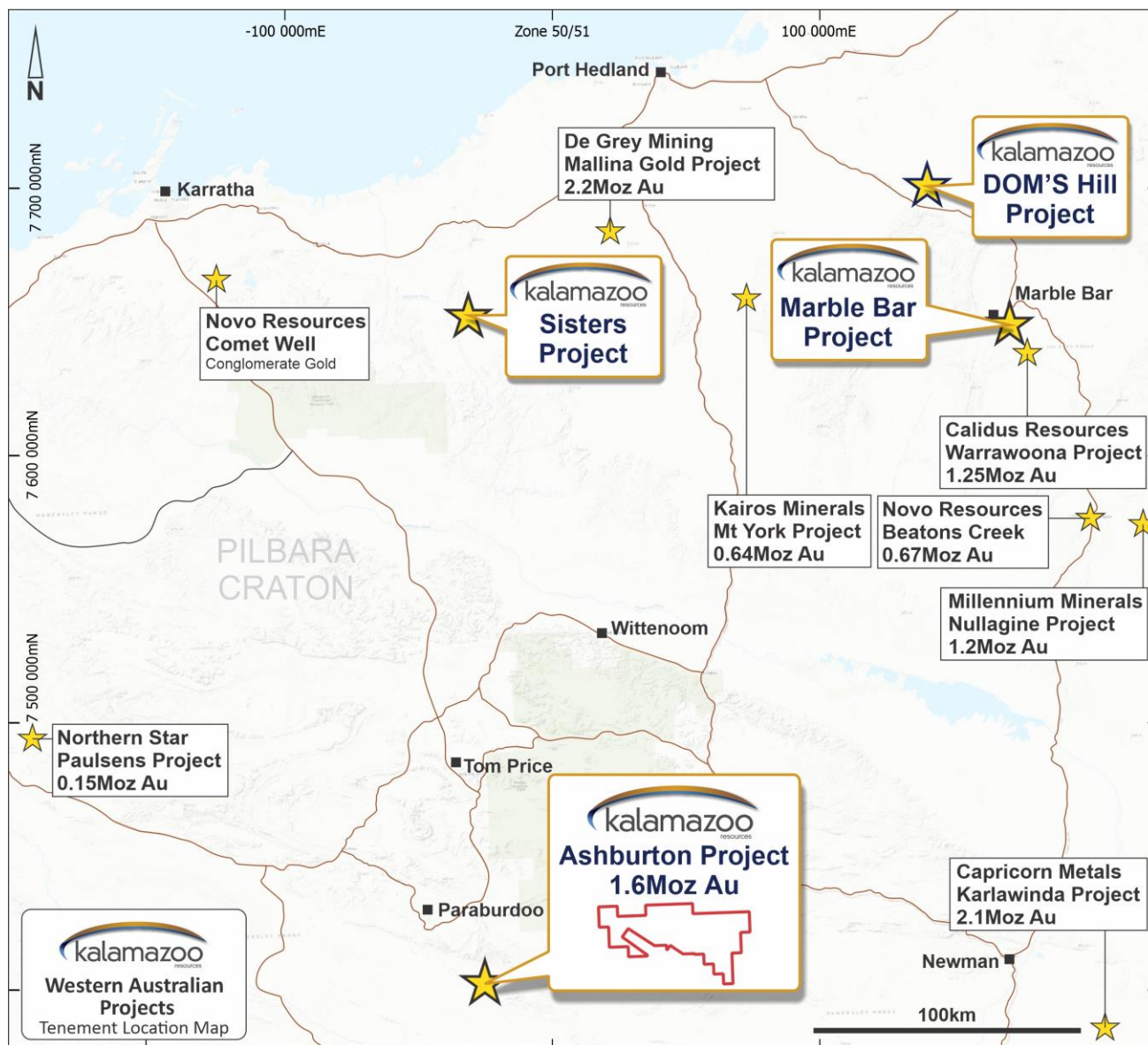
- 4 exploration blocks surrounding Fosterville Gold Mine
- Tender request for highly prospective exploration tenure
- Evaluation Criteria:

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
- Government expected to award tender by March 2021



Ashburton Gold Project location



- Kalamazoo's Ashburton Project of **1.65Moz @ 2.5g/t** compares well with Pilbara peers:
 - **De Grey's** Mallina Project (2.2+Moz @1.8g/t)¹
 - **Calidus'** Warrawoona Project (1.25Moz @1.8g/t)²
 - **Capricorn's** Karlawinda Project (2.1Moz @0.8 g/t)³
 - **Novo's** Beatons Creek Project (~0.9Moz)⁴
- Ashburton Project sulphide/oxide resource has significant potential for further expansion and development
- Northern Star planned to develop the Ashburton Project - falling gold price in 2013 saw development deferred⁵
- Ashburton Project no longer fits within Northern Star's Tier 1 operations⁶

1. ASX: DEG 27 April 2020, 2. ASX: CAI 19 February 2020, 3. ASX: CMM 12 May 2020, 4. Novo Resources Media release 4 August 2020 5. NST: ASX 29 July 2013, 6. ASX: NST 22 June 2020

Ashburton Gold Project strategy

- Important Tier 1 Jurisdiction: Western Australia is the world's top-ranked mining region¹
- Project has significant regional greenfields and brownfields exploration potential
- Major drilling planned with aim of substantially increasing the current resource
- Kalamazoo's team led by Paul Adams, previously MD of Spectrum Metals (ASX: SPX)
- Senior Geologists Matthew Rolfe & Dr. Margaret Hawke join team



Drilling by Northern Star at Sparta prospect 2012

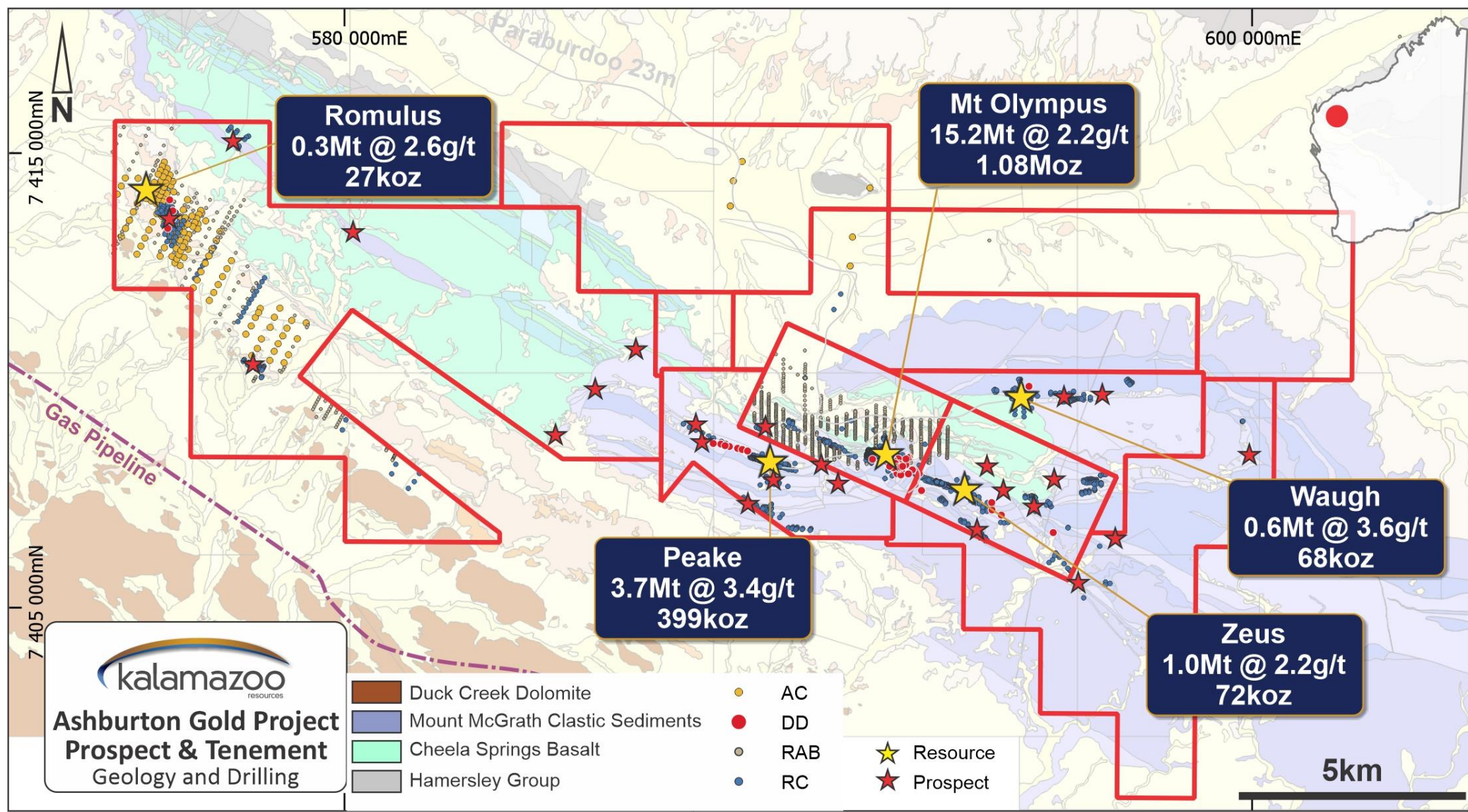


Paul Adams on site at the Ashburton Gold Project, June 2020 13

1. Fraser Institute Annual Survey of Mining Companies 2019

Ashburton Gold Project Resource

- Mineral Resource JORC Code (2012) increased to **20.8Mt @ 2.5g/t** for **1.65M oz Au** during 2012-13



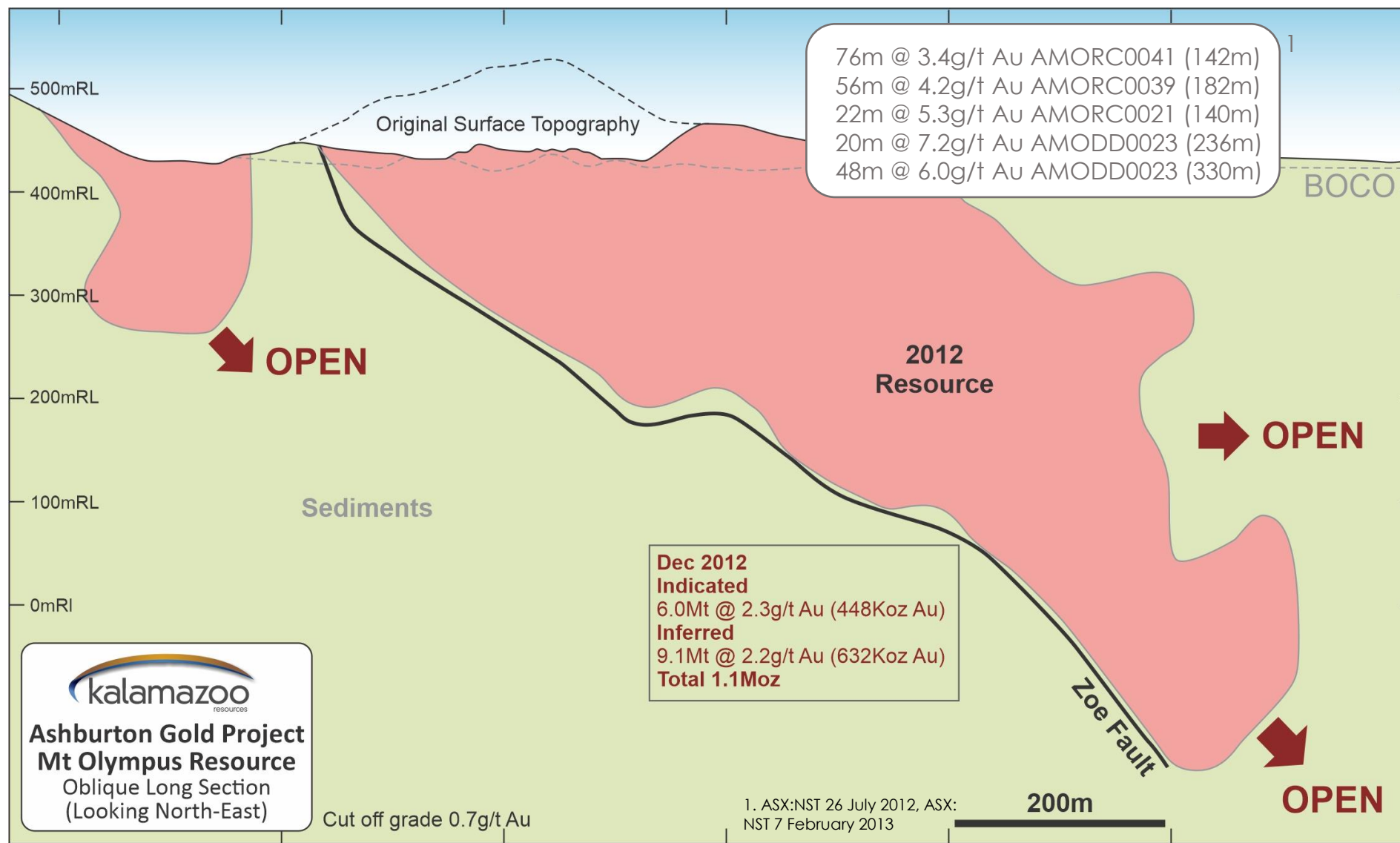
Ashburton Gold Project previous mining

- Production of ~**350,000oz @ 3.3g/t Au** in 1998-2004 by Sipa Resources¹



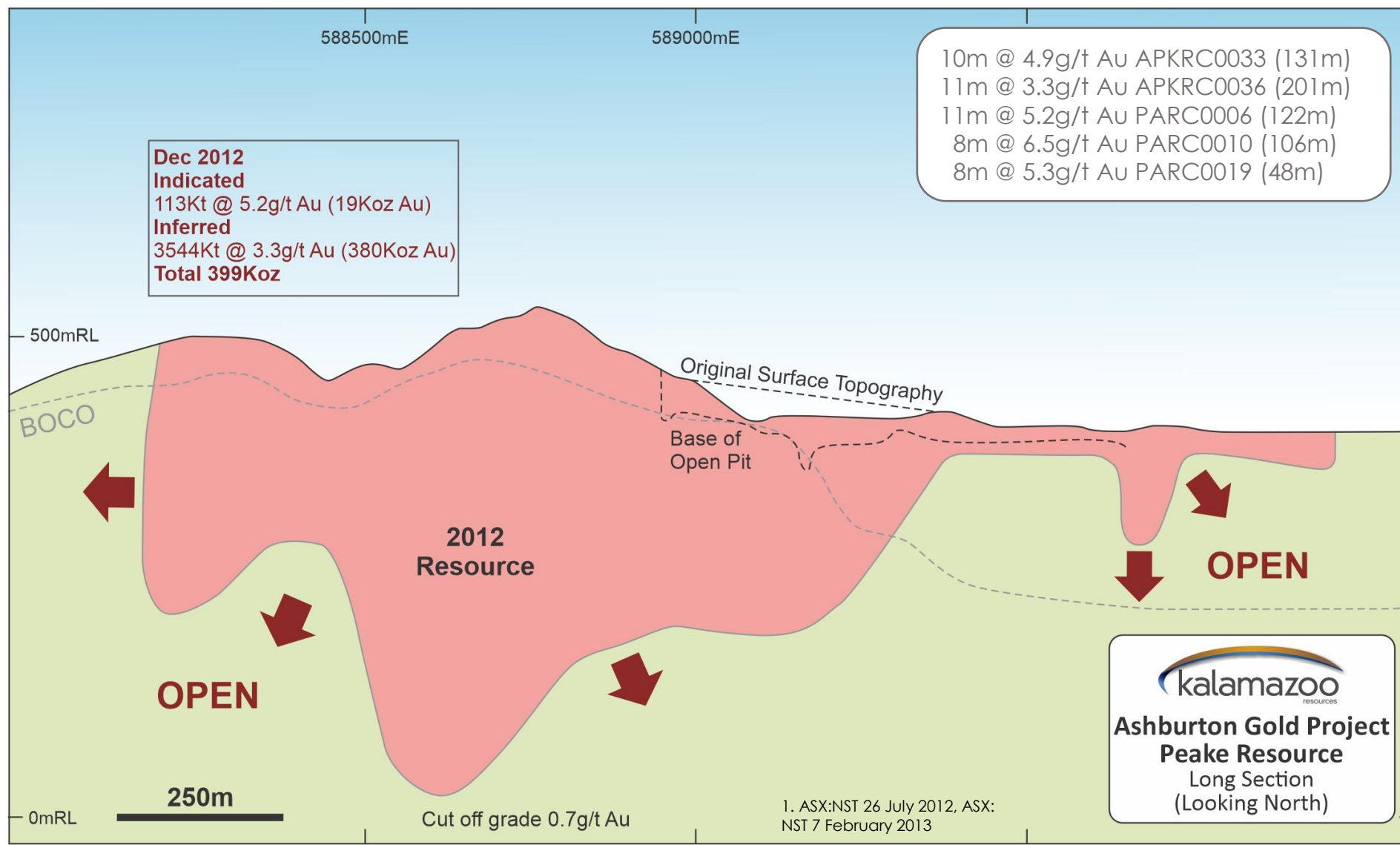
Ashburton Gold Project: Mt Olympus

- Mineral Resource JORC Code (2012) of **15.2Mt @ 2.2g/t** for **1,080,000 oz Au**



Ashburton Gold Project: Peake

- Mineral Resource JORC Code (2012) of **3.7Mt @ 3.4g/t** for **399,000 oz Au**

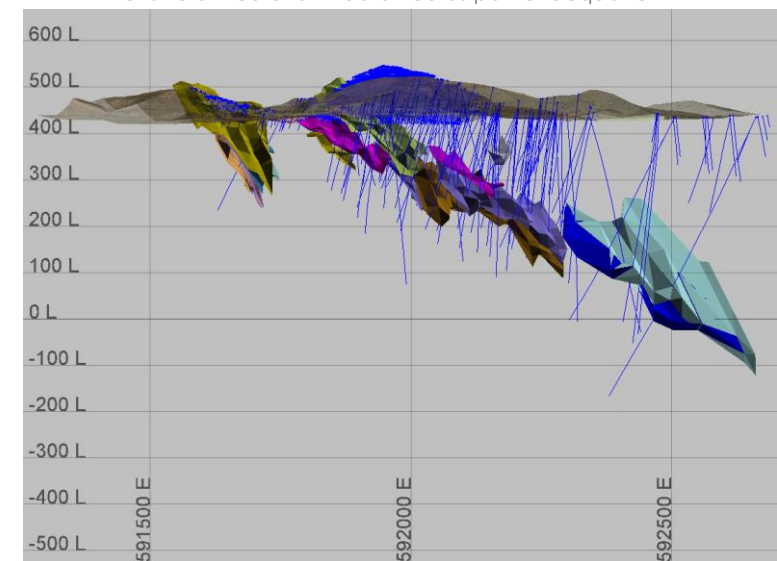


Ashburton exploration/development

- Excellent access and infrastructure
- Exploration/ development program:
 - Review and acquisition of exploration data sets
 - Investigate further geochemistry surface programs
 - Major drilling campaigns to commence Q4, 2020 with aim of substantially increasing the current resource
 - Investigate development options
- Northern Star's 2013 development strategy was for a Stage 1 CIL oxide plant moving to a Stage 2 sulphide circuit
- Gold price in 2013 ~ **A\$1,600** (now **70%** higher)

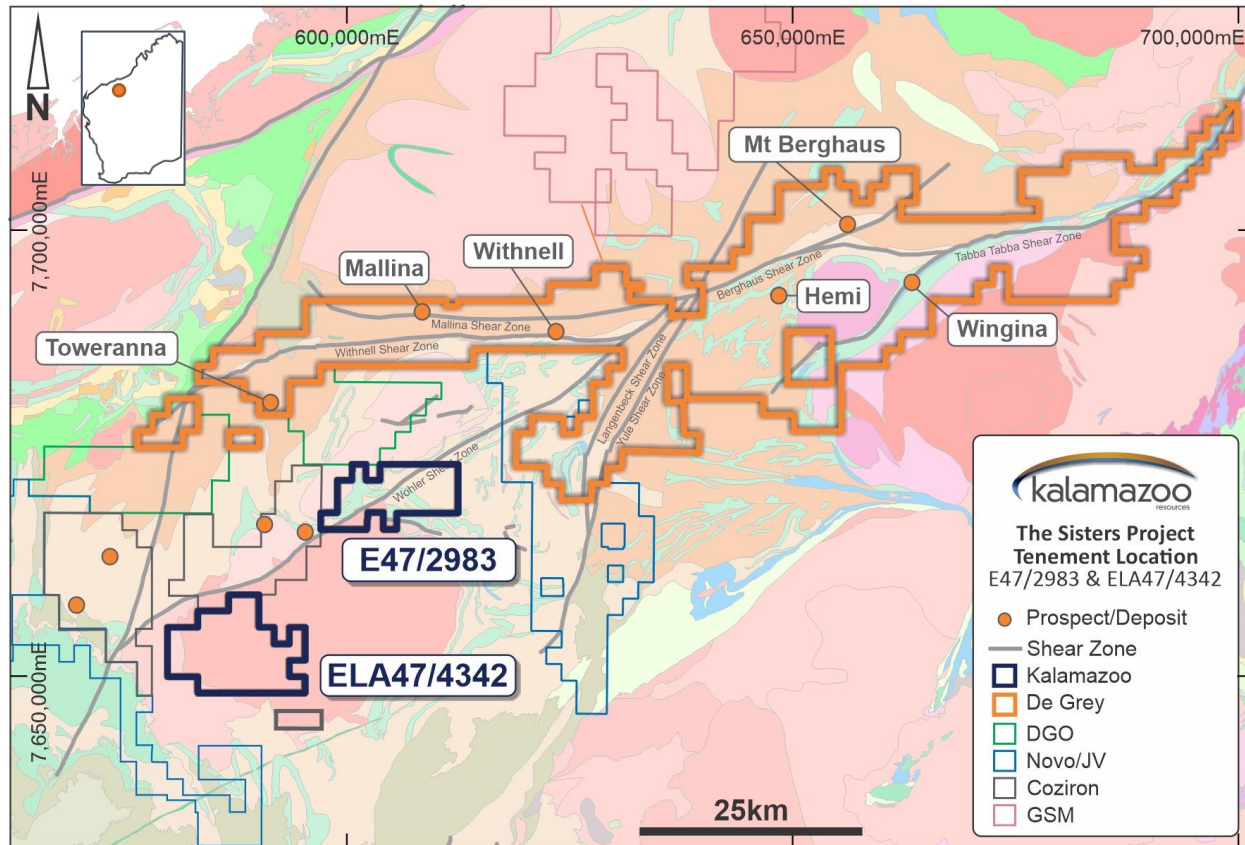


Extensive drill core farm obtained as part of acquisition



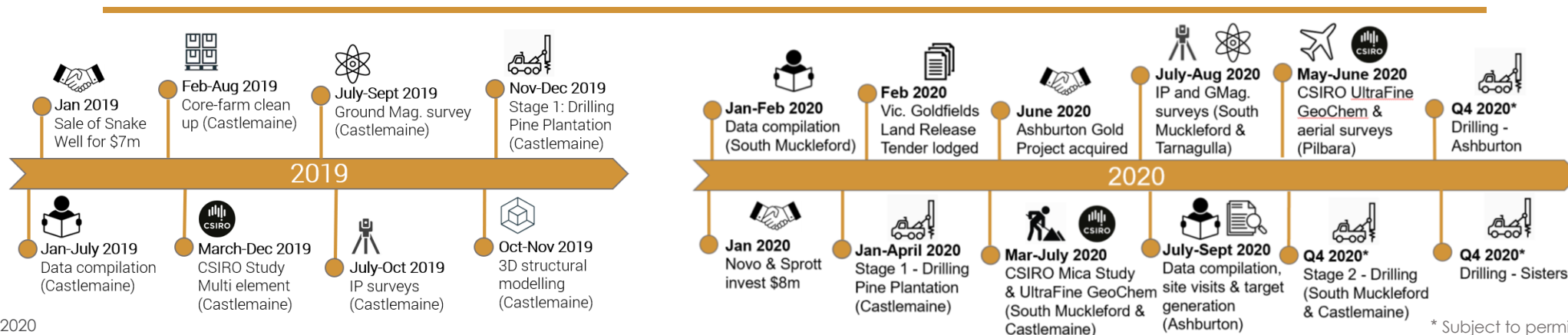
Ashburton adds to Pilbara assets

- The Sisters Gold 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



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 the Ashburton Gold Project's current JORC Code (2012) Resource of **1.65Moz** comprised of **20.8Mt @ 2.5g/t Au**¹
- Eric Sprott and Novo Resources are strategic cornerstone investors
- Fully funded: **A\$11.7m** cash plus potentially **A\$23m** on option exercise
- Building on past work, 2020 exploration/drilling programs are underway across portfolio





Historical photograph referenced from CGT 2008 AGM Presentation

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