



*Investment Presentation
January 2020*

*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.

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.

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.

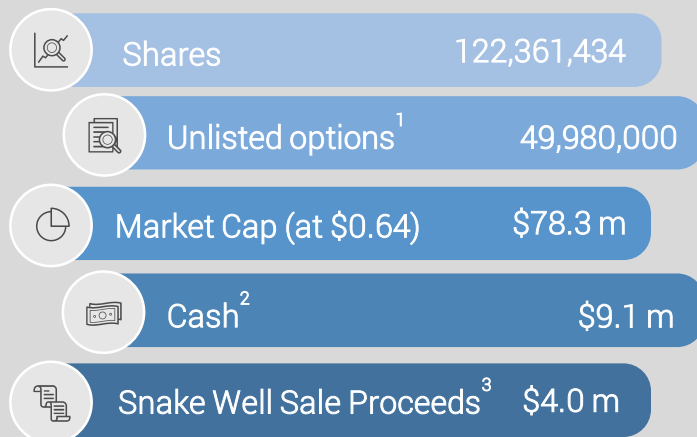
Competent Person's Statement

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.

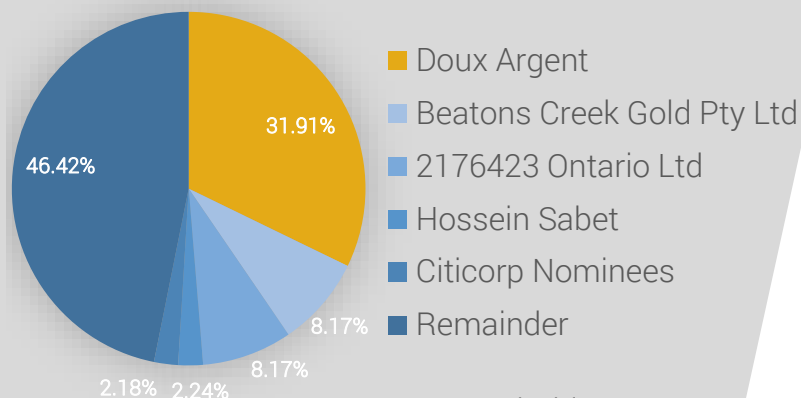
The information relating to the exploration data for the Western Australian Projects is based on information compiled by Mr Lance Govey, a competent person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Govey is an employee of BinEx Consulting who is engaged as the Exploration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



Top 20 hold 64.62%

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 |



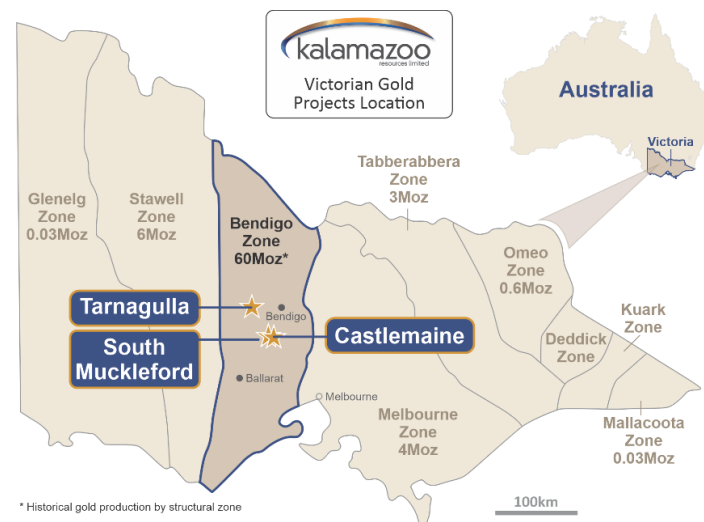
| Options | 25c exp. 10/07/20 | 25c exp. 31/03/21 | 30c exp. 10/07/21 | 25c exp. 30/11/21 | 42.4c exp. 30/11/22 | 80c exp. Dec 21 |
|---------|----------------------|----------------------|----------------------|----------------------|------------------------|--------------------|
| | 6.98m | 2.00m | 2.00m | 9.50m | 9.50m | 20.00m |

1. Post General Meeting, 24 February 2020 2. As at 20 January 2020 3. KZR: ASX, 14 Nov. 2018, 27 Dec. 2018 and 12 February 2019

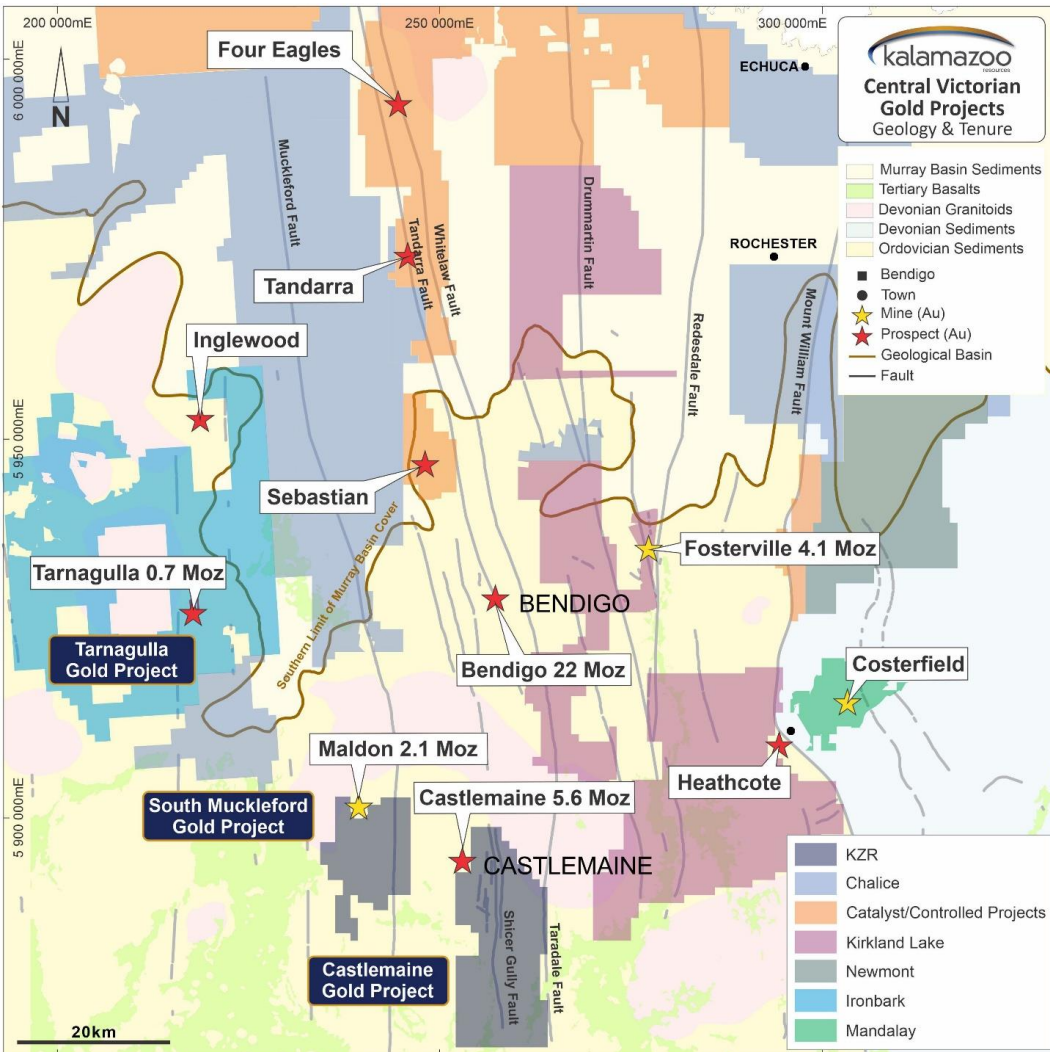
- 100% ownership of projects in Victorian Goldfields – area has global attention:
 - Castlemaine Gold Project (5.6 Moz historical production¹)
 - South Muckleford Gold Project (2.1 Moz historical field production¹)
 - Tarnagulla Central Gold Project (0.7 Moz historical field production¹)
- Little modern exploration - logical project locations to find the next Fosterville
- Brownfields exploration (no sedimentary cover) with numerous walk-up drill targets
- Experienced (and expanded) team delivering on high-grade strategy with right technical approach utilising latest technologies
- Major exploration program underway at the Castlemaine Gold Project with early significant drill results (e.g. MU19DD04 - 1.42m @ 261.3 g/t Au)²
- Tight register - Novo Resources/Eric Sprott join as strategic cornerstone investors³
- Fully funded: \$13m cash/receivables plus potentially \$25m on option exercise

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
 - Q4 2019 production of 192,000 ozs @ 49.3g/t Au
 - Operating cash costs \$126 per oz, AISC \$318 per oz
- Significant global attention and activity focused on the Victorian Goldfields
- North Central Victorian Goldfields Ground Release tender early 2020



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

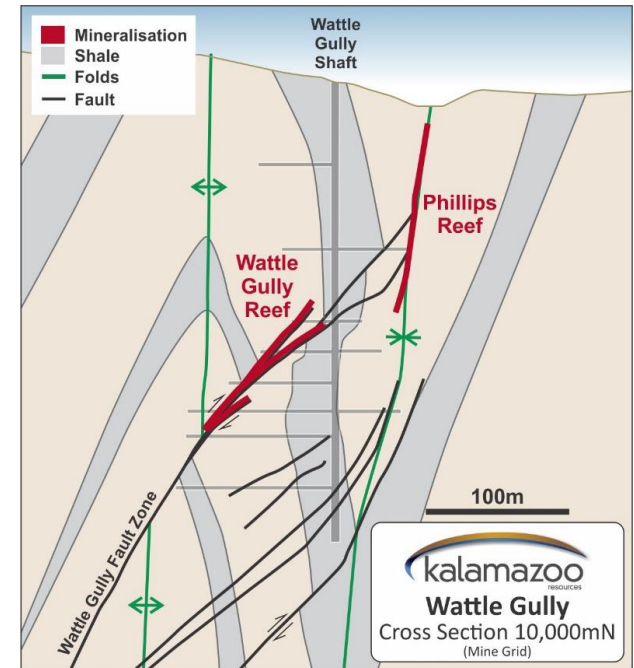
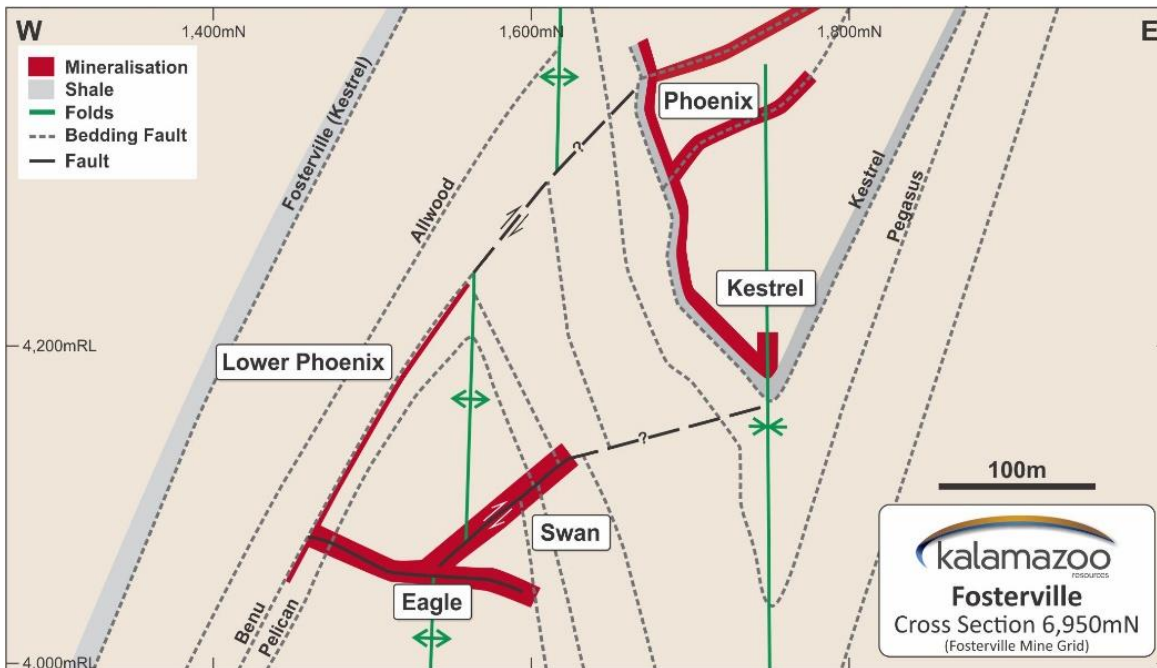
Castlemaine Goldfield

- 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



Multiple Lode - High Grade Model

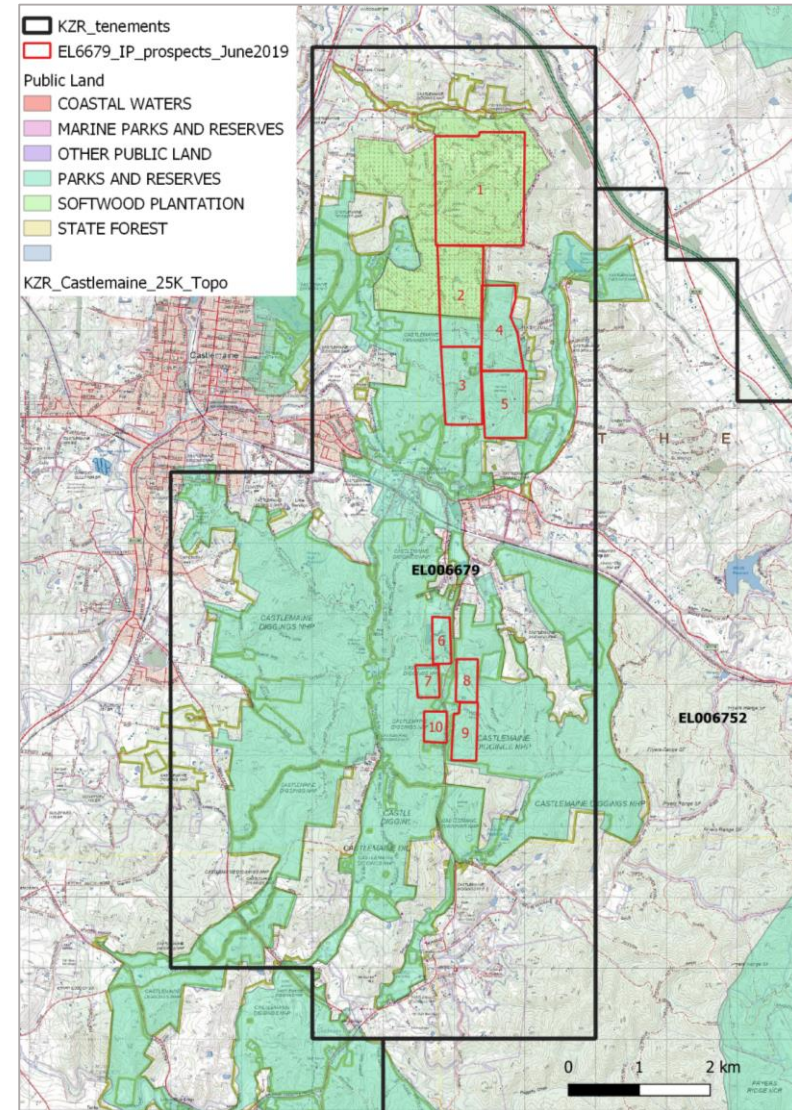
- Fosterville and Wattle Gully have mineralisation hosted within anticline and synclines with highest grade deposits occurring at cross cutting fault ramp structures
- Interbedded shale units: critical role in structural development
- Castlemaine: good potential for mineralisation repetitions at depth and along strike
- Need to understand location in the system – drill in opposite directions, vertically



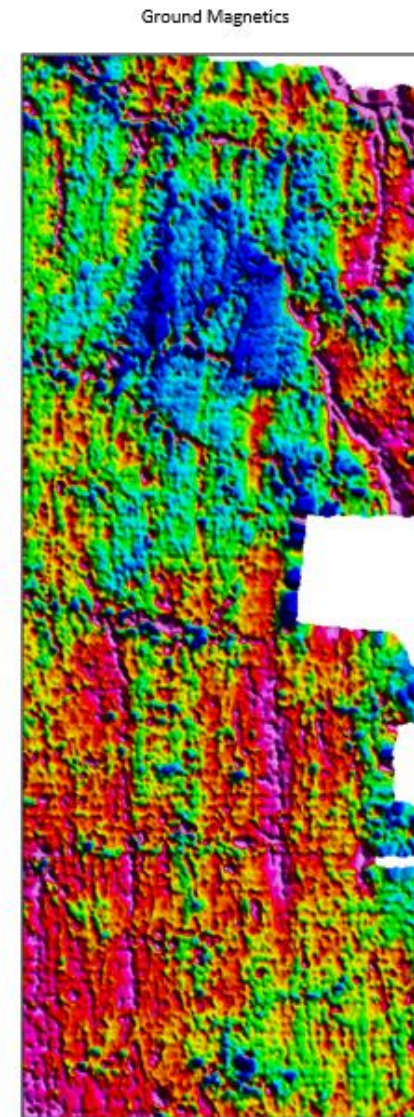
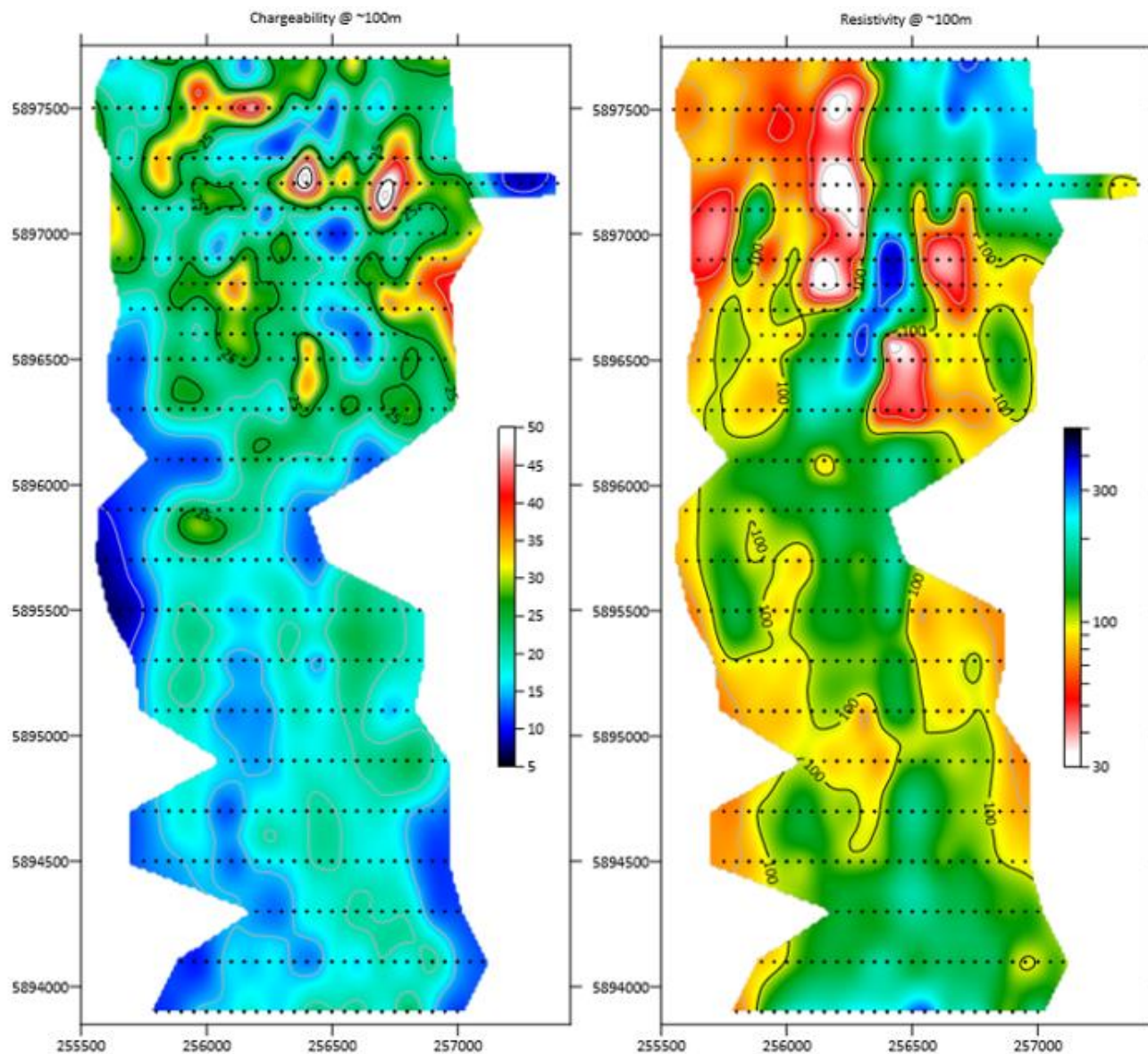
(Source: Modified from Kirkland Lake Gold OREAS Victoria Minerals Round-up 2018, Presentation October 2018)

Innovating to Find the Next Fosterville

- 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
- Diamond drilling program underway



Initial Drill Targets – Pine Plantation



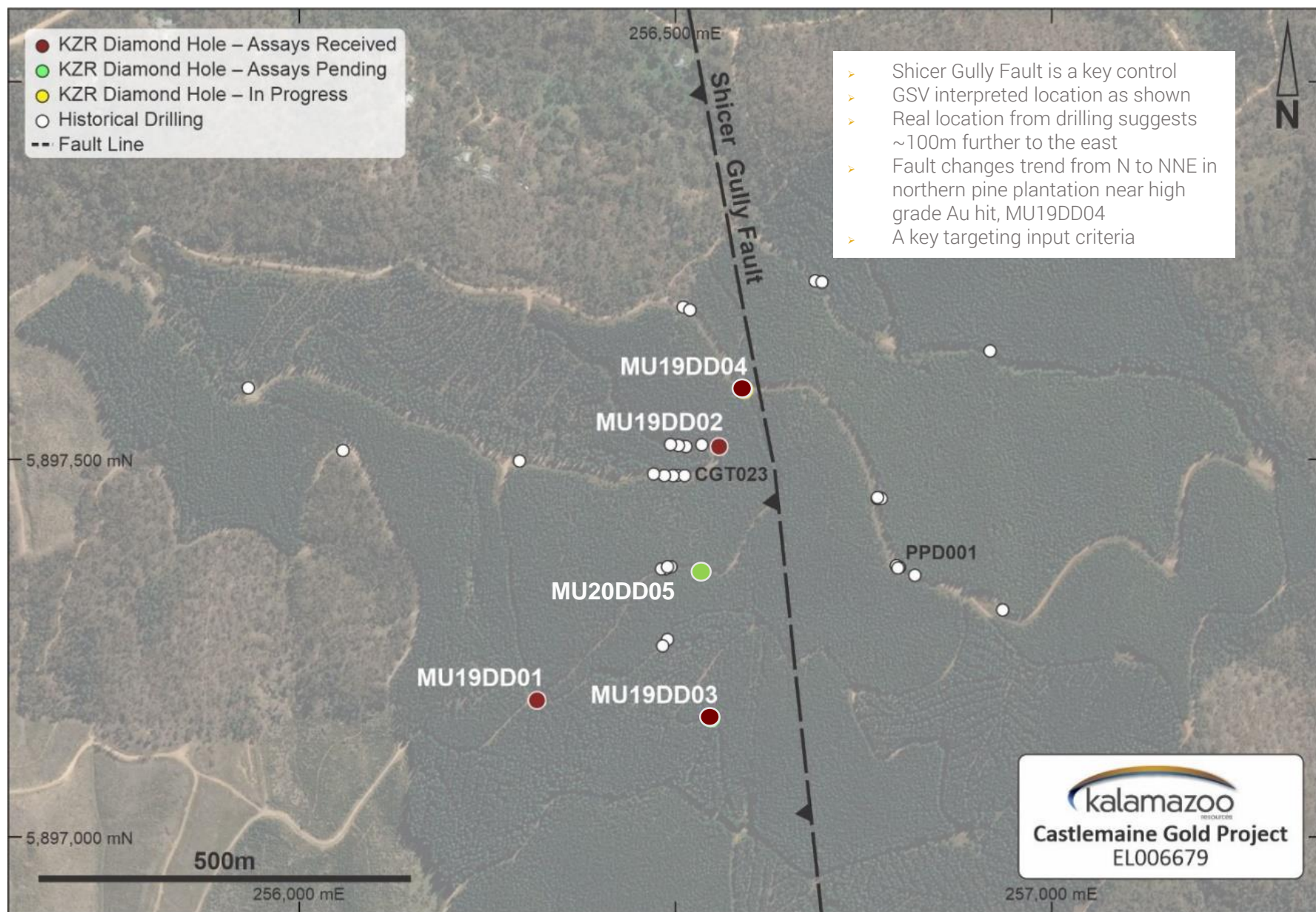
Castlemaine Gold Project – Drilling

- 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

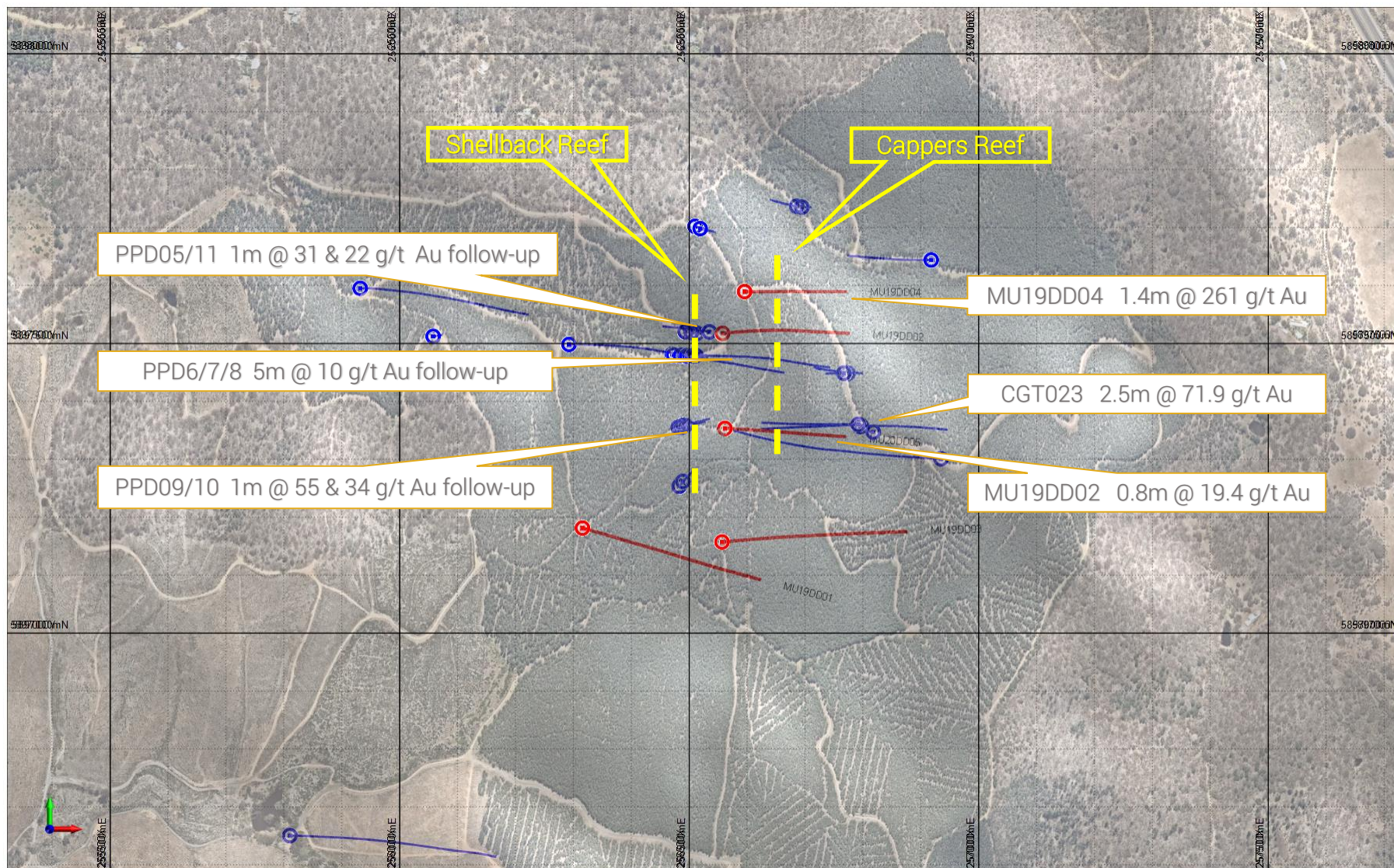


Photo of Deepcore Drilling LF30 diamond drill rig set-up on hole MU19DD01 of the Mustang Prospect (Nov 2019).
Note that the rig is set-up on an existing track without the need for any ground disturbance.

Pine Plantation – Shicer Gully Fault



Pine Plantation Drill holes



ASX: KZR 23 December 2019 KZR drill hole = Red. CGT drill hole = Blue. Grids 500m x 500m. CGT023 and PPD05/6/7/8/9/10/11 are historical CGT drill holes: ASX: CGT 13 May 2009

MU19DD02 (0.8m @ 19.4 g/t Au)



ASX: KZR 23 December 2019: Mineralised quartz veins and sulphide alteration assemblages observed in MU19DD02 (approx. 319.6m). Note coarse grained euhedral arsenopyrite grains (foreground core sample), coarse-grained galena and sphalerite (background core sample) found near margins of quartz vein.

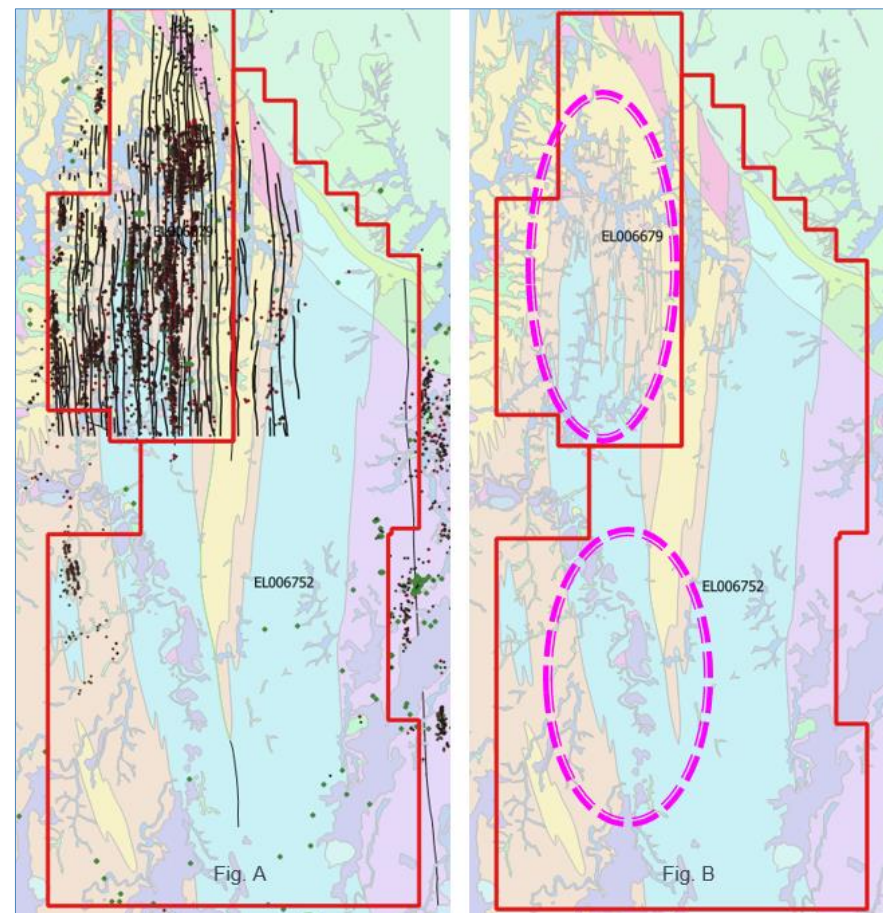
MU19DD04 (1.42m @ 261.3 g/t Au)



ASX: KZR 23 December 2019: Photo of fine grained (sub-mm) disseminated visible gold and associated arsenopyrite intersected in MU19DD04 from 100.32m. Length of core shown is approximately 6cm.

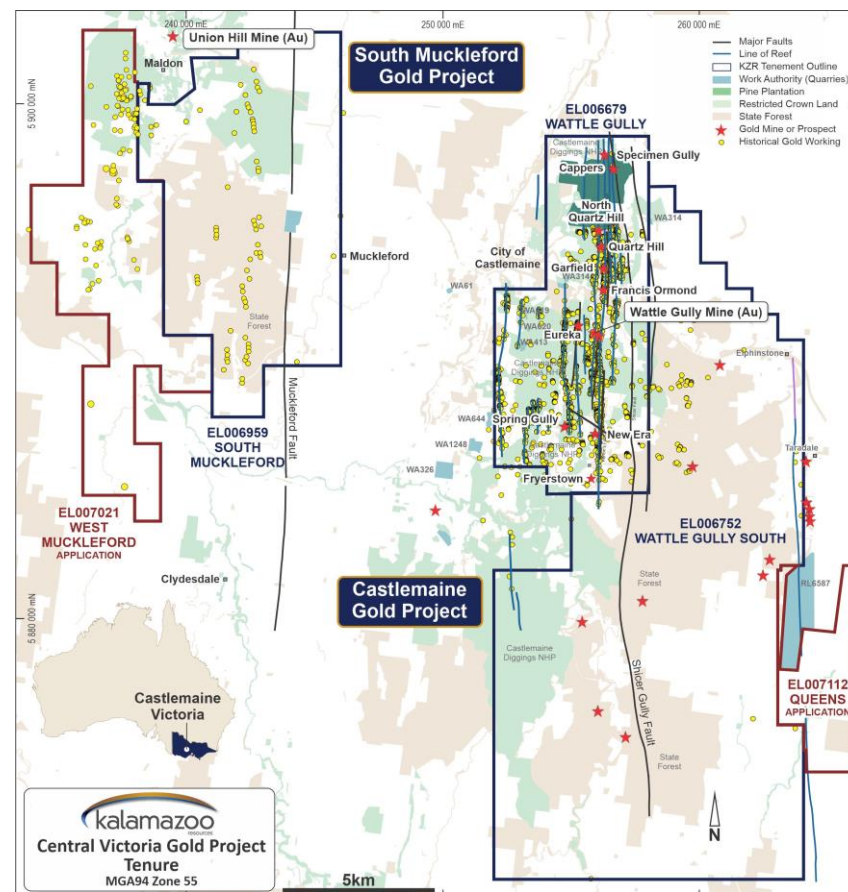
Castlemaine South – 2020 Exploration Program

- 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 areas (Fig. A)
- Same host rocks and fault-fold structures without detailed mapping/drilling (Fig. B)
- Underexplored extension of the known goldfield - demands similar focus
- Wattle Gully South (EL 6752) – highly prospective and next target for 2020:
 - Extensive data research
 - Soil geochemistry
 - IP and Ground Magnetic Surveys and 3D structural geology modelling
 - Drilling program to follow



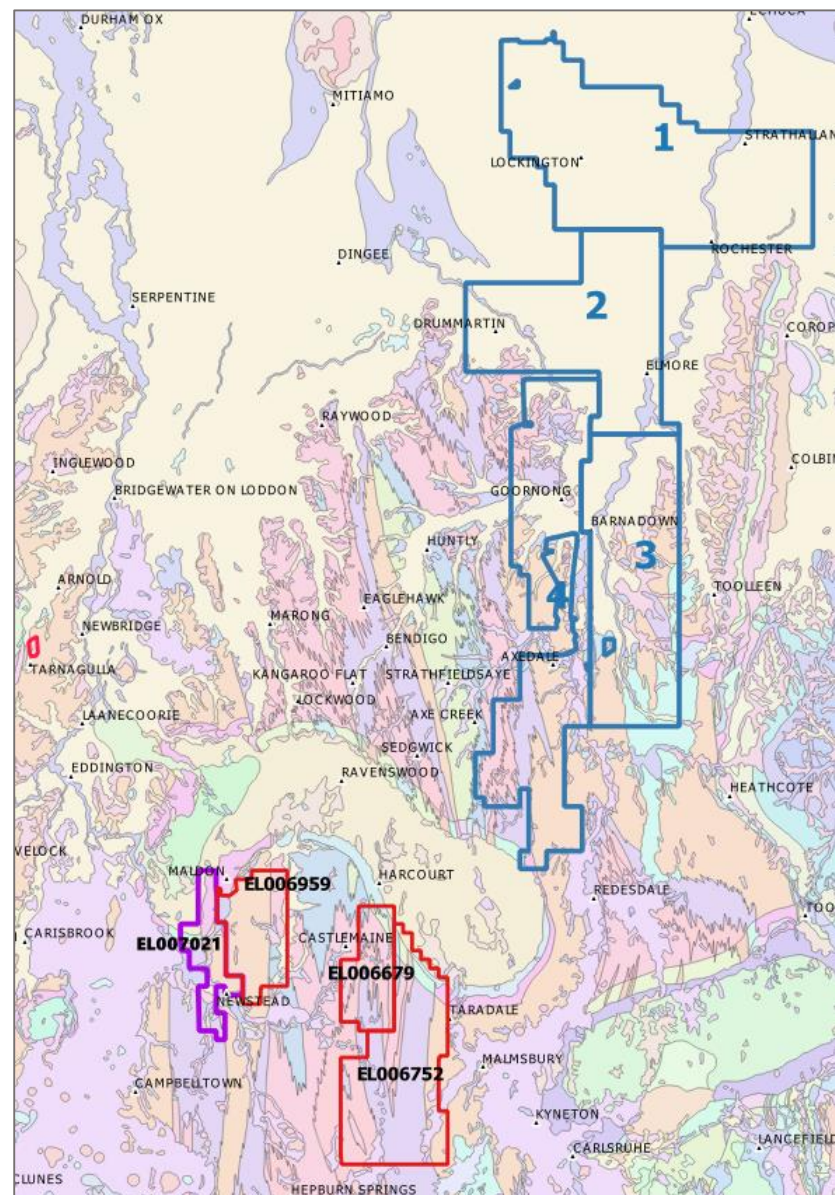
South Muckleford – Exploration Program

- South Muckleford (EL 6959) granted in 2019
- Awaiting grant of West Muckleford (EL 7021)
- Maldon Goldfield produced ~ 2.1Moz Au @27g/t Au, primarily hard-rock underground
- Exploration works scheduled for 2020:
 - Complete extensive data compilation
 - Collaboration Program with CSIRO on project scale soil geochemistry
 - Follow up IP and Ground Magnetic Surveys
 - 3D structural geology modelling
 - Drilling program to follow
- Similar exploration program planned for the Tarnagulla Central Gold Project



Victorian Goldfields Land Release

- Four large blocks surrounding Fosterville Gold Mine and to north
- Highly prospective exploration tenure
- Significant bidding interest in tender
- 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%
- Kalamazoo lodging strong bid though cognisant of intense competition



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

Pilbara Gold Projects – Exploration Update

■ Marble Bar

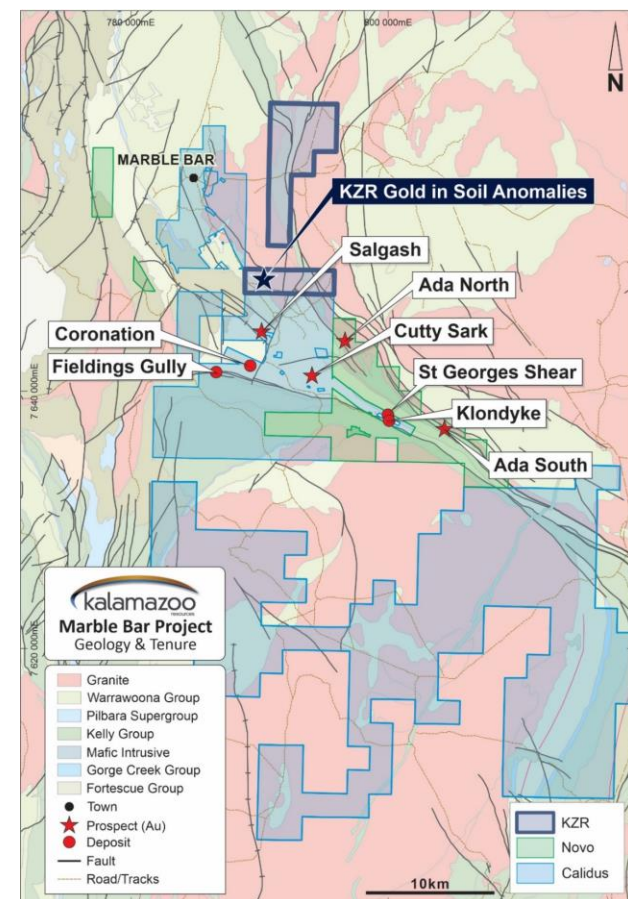
- High priority soil gold anomaly identified in the southern area of E45/4724 from recent reconnaissance sampling
- Gold values up to 261ppb (0.26ppm) in an anomalous zone stretching over 500m
- Located 18km NW of Calidus' Warrawoona Gold Project
- Drill program planned for Q3 2020

■ DOMS Hill

- Field work completed in December Quarter pending results
- Field activities being planned for Q2 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 Q2 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





Kalamazoo Resources Ltd

ACN: 150 026 850

ASX: KZR

www.kzr.com.au

Luke Reinehr, Chairman / CEO

Head Office: Unit 6, 328 Reserve Road
Cheltenham 3192, Victoria

Phone: +61 3 9988 9007

Email: luke.reinehr@kzr.com.au

Perth Office: Suite 7, 8 Clive Street
West Perth 6005, Western Australia

Phone: 1300 782 988

Email: admin@kzr.com.au

Corporate Advisors: Taylor Collison

Investor Relations: Victoria Humphries

Phone: +61 (0) 431 151 676

Email: victoria@nwrcommunications.com.au