



Corporate Presentation
10th June 2020
ASX: KZR

*Exploring in the
World Class Victorian
and Pilbara Goldfields*

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.

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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.

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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. 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 Bimex Consulting who is engaged as the Exploration Manager – West Australia 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 presentation that relates to the exploration results for Kalamazoo's projects is extracted from the following ASX announcements:

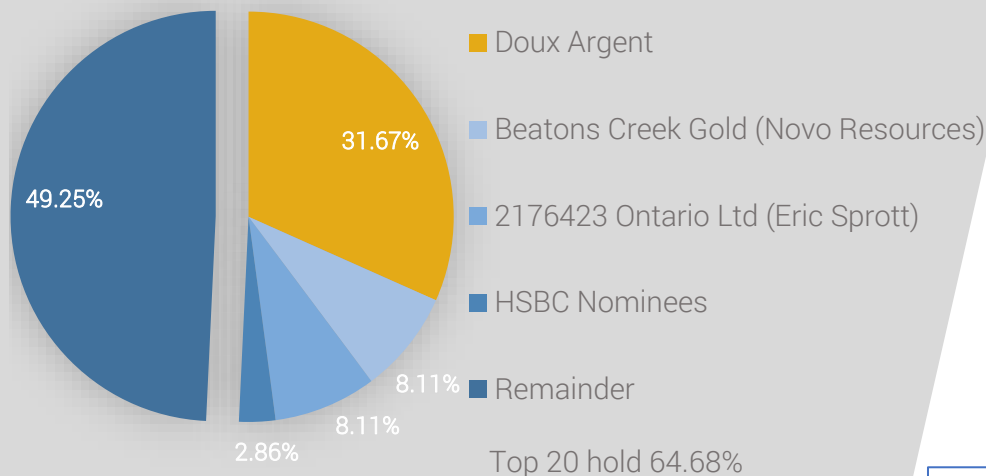
- ASX: KZR 3 June 2020
- ASX: KZR 22 May 2020
- ASX: KZR 29 April 2020
- ASX: KZR 4 February 2020
- ASX: KZR 15 January 2020
- ASX: KZR 23 December 2019
- ASX: KZR 20 December 2019
- ASX: KZR 8 November 2019
- ASX: KZR: 23 October 2019
- ASX: KZR 12 February 2019
- ASX: KZR 27 December 2018
- ASX: KZR 14 November 2018
- ASX: KZR 20 June 2018

These announcements can be viewed on Kalamazoo's website at kzr.com.au.

- Unique Australian gold explorer with major assets and tenure in two of the most highly rated gold provinces in the world – Victoria and the Pilbara
- Strategic project locations in Central Victoria and the Pilbara that are highly prospective for next World-Class deposit (e.g. Fosterville mine and Hemi discovery)
- 100% ownership of projects in the 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)
- Experienced team delivering on high-grade strategy utilising latest technologies
- Tight register - Eric Sprott/Novo Resources join as strategic cornerstone investors³
- Fully funded with \$11.8m cash/receivables plus potentially \$25m on option exercise

Corporate overview

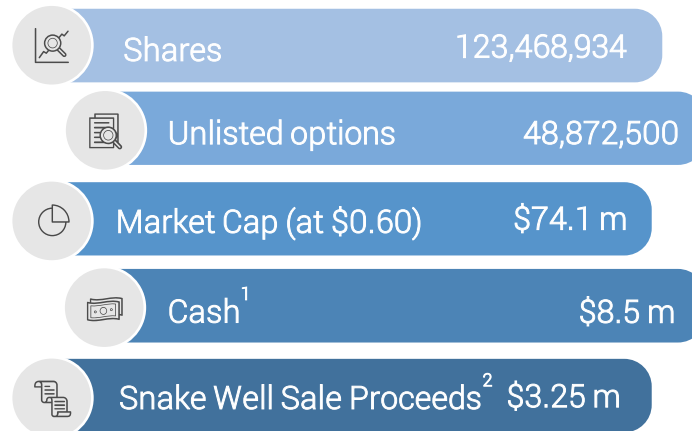
Substantial Shareholders



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 |
| Lance Govey | Exploration Manager - West |
| Dr. Quinton Hennigh | Technical Advisor |

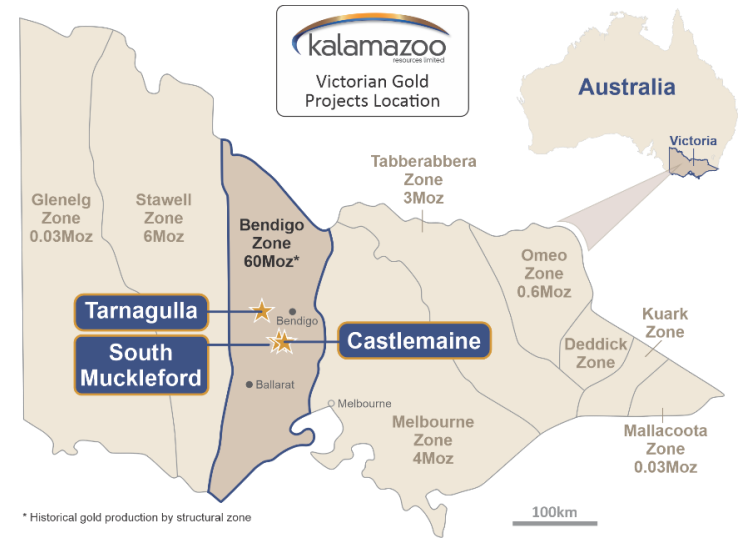
Capital Structure



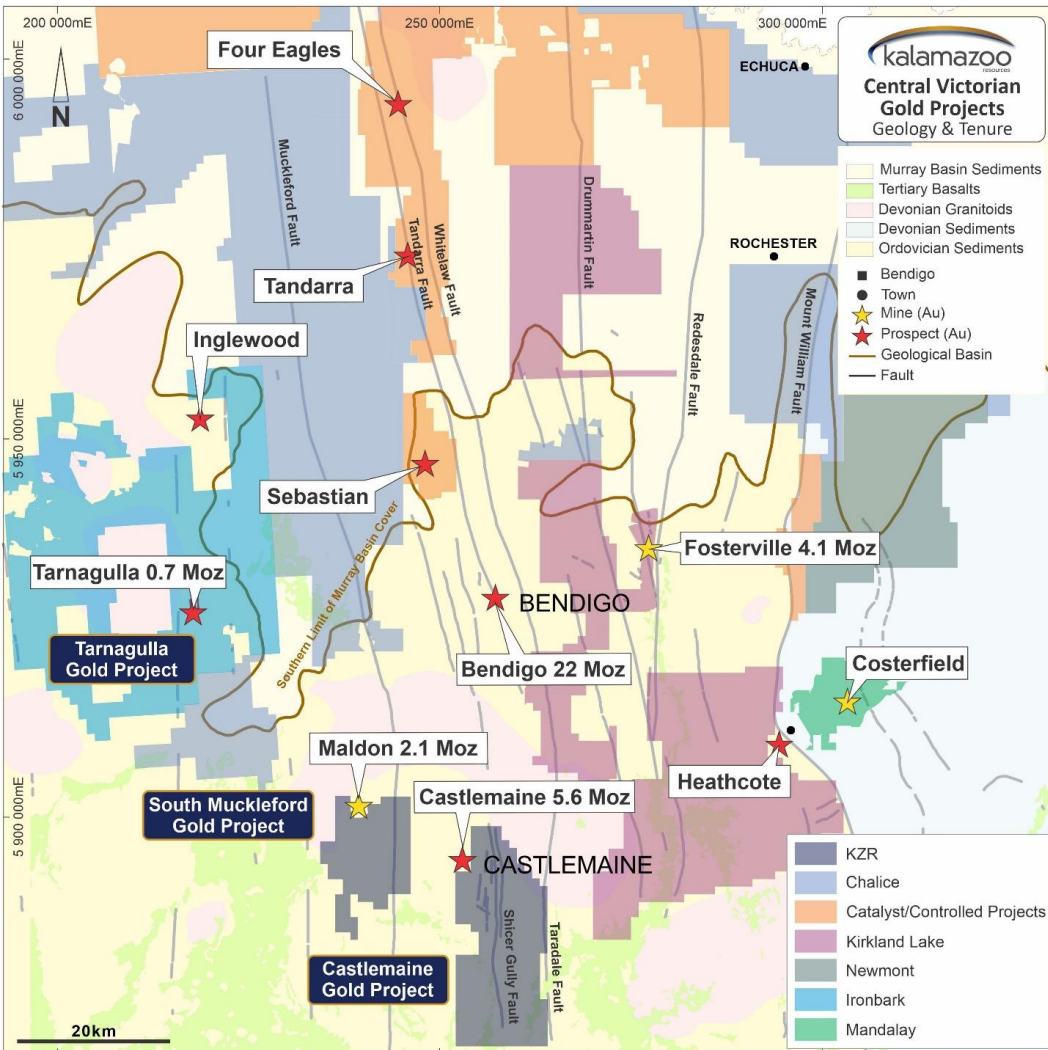
| Options | 25c exp. 10/07/20 | 25c exp. 31/03/21 | 30c exp. 10/07/21 | 25c exp. 30/11/21 | 42.4c exp. 30/11/22 | 80c exp. 24/08/21 |
|---------|----------------------|----------------------|----------------------|----------------------|------------------------|----------------------|
| | 6.47m | 1.4m | 2.00m | 9.50m | 9.50m | 20.00m |

The right location – Bendigo Zone

- Bendigo Zone in Victoria produced 60M+ oz Au¹
 - Average grade ~ 15g/t Au
 - Goldfield geology 100x richer than global average²
- Fosterville success has re-focused global attention and activity on the Victorian Goldfields
- Kirkland Lake (ASX:KLA, NYSE/TSX:KL)³
 - World-class goldmine at nearby Fosterville
 - Mineral reserves 2.45Moz @ 14.6g/t Au
 - Includes Swan reserves of 1.56Moz @ 38.6g/t Au
 - 3yr production guidance 550,000 - 610,000 ozs
 - Q4 2019 production of 192,000 ozs @ 49.3g/t Au
 - Operating cash costs CAD\$126 per oz, AISC \$306 per oz
 - Fosterville mine and regional exploration budget of \$70-80m
- Kalamazoo has lodged tender bid for the Victorian Goldfields Ground Release (exploration ground adjacent to Fosterville Gold Mine)



World class neighbourhood

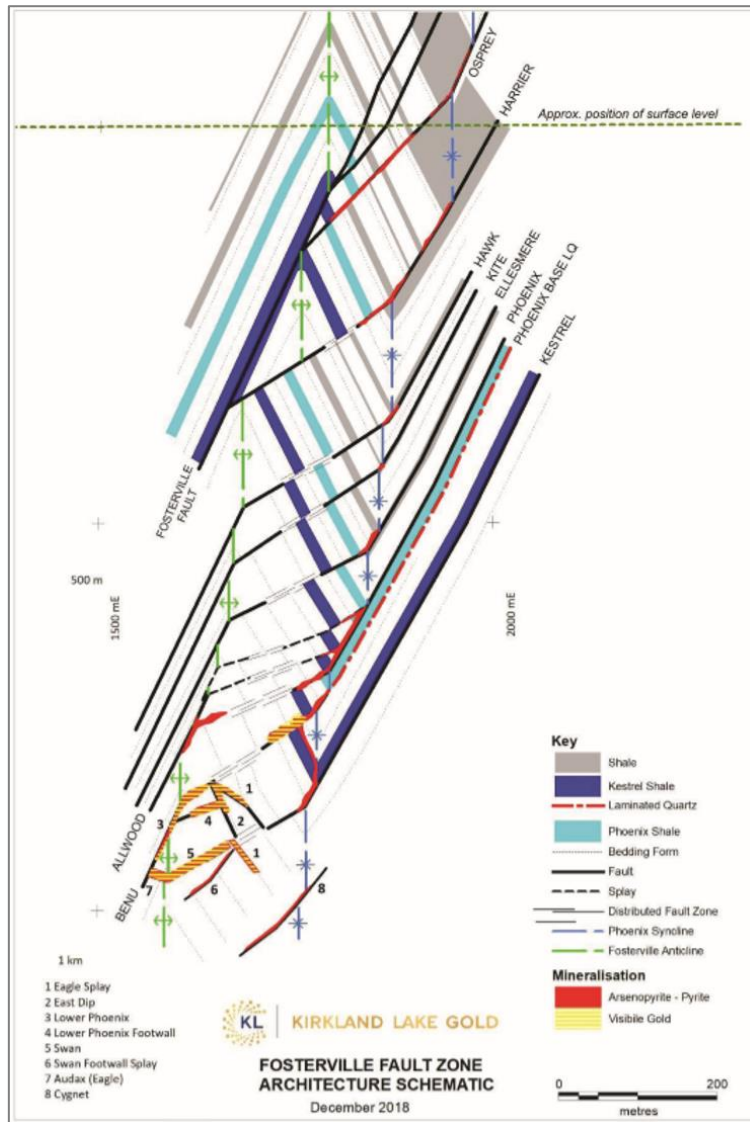


- Castlemaine and South Muckleford Projects (445km²): right locations to find the next World-Class deposit
- 45km south-west of Fosterville
- Limited modern geophysical exploration
- Exploring for high grade >10g/t Au projects adjacent to key faults
- Exploring differently, smarter, using new and innovative technologies
- Ensuring minimal disturbance to local community and heritage sites

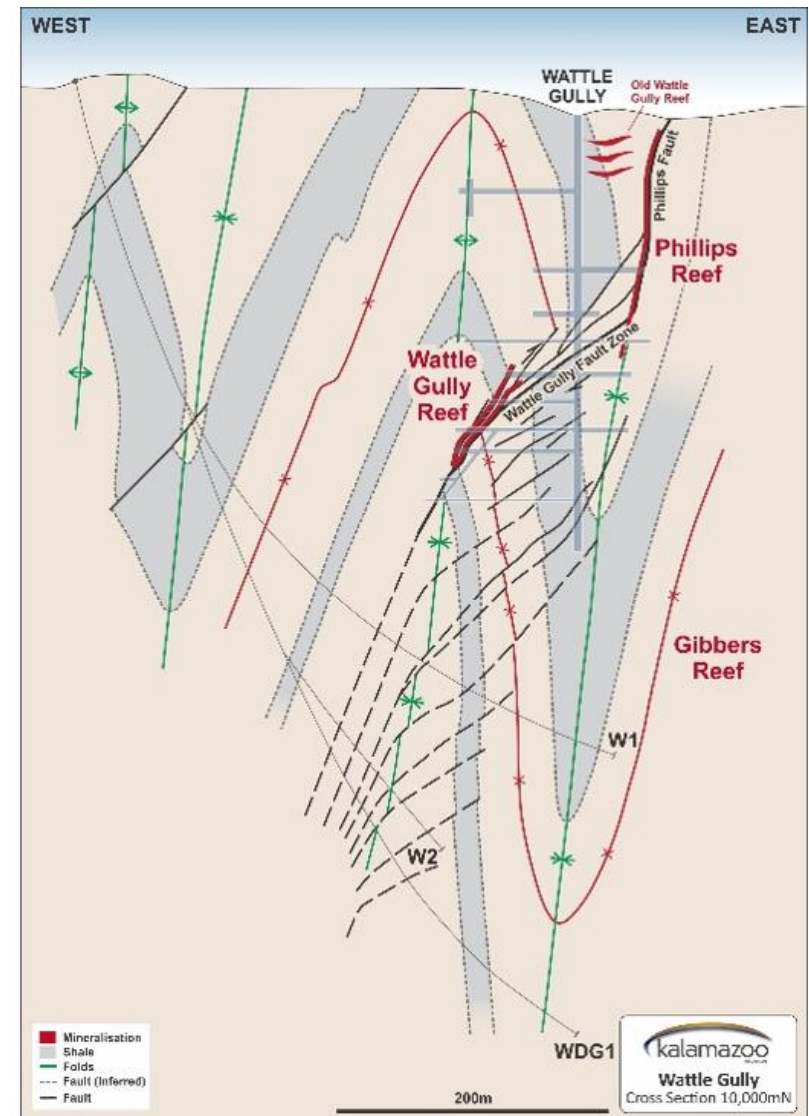
- Similar age and geology to other Victorian goldfields¹ - importantly Castlemaine goldfield has outcropping geology and gold mineralisation
- 5.6 Moz Au goldfield, mainly alluvial: Wattle Gully produced 411,000ozs @11g/t Au¹
- UG reef mining to alluvial gold ratio: Bendigo 82%, Ballarat 25% & Castlemaine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



Multiple lodes – high grade model

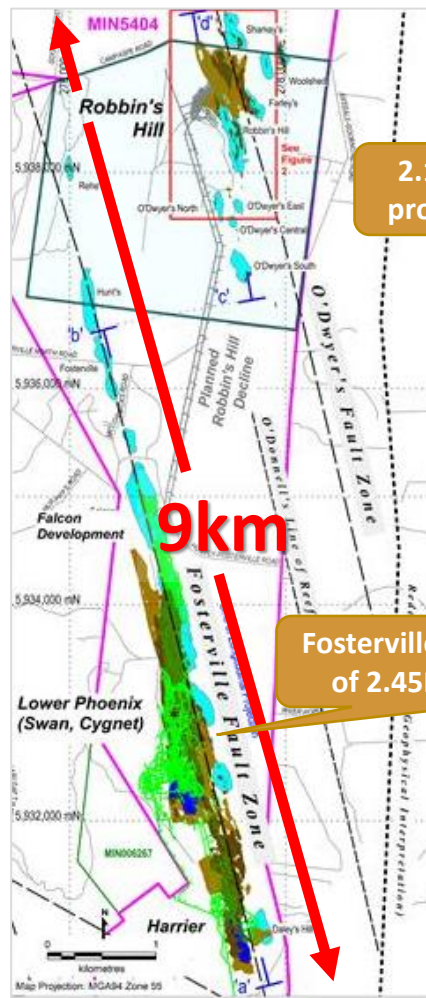


Fosterville Gold Mine: Kirkland Lake Gold NI 43-101
Tech. Report April 2019



Wattle Gully Gold Mine, E-W cross section looking north. Note: only mined down to ~400m depth

Regional known gold corridors – perspective

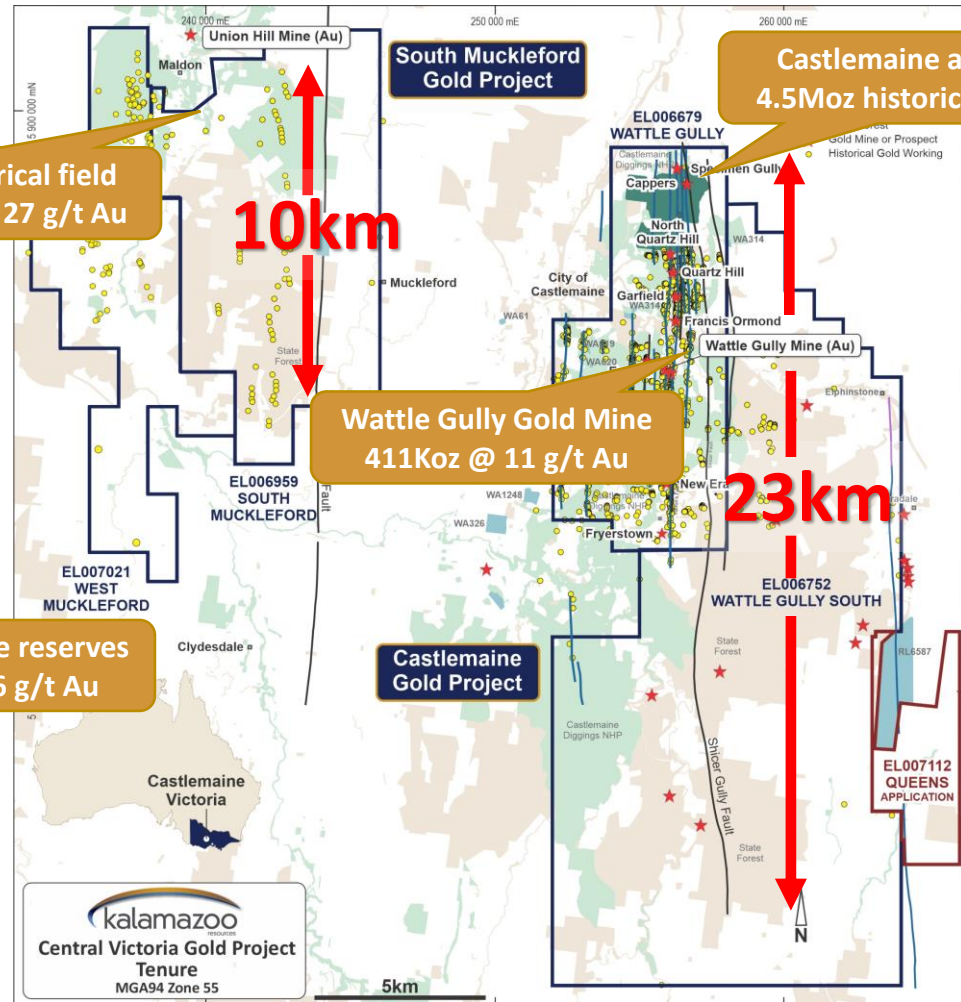


Fosterville Gold Mine

2.1Moz historical field production @ 27 g/t Au

9km

Fosterville Gold Mine reserves of 2.45Moz @ 14.6 g/t Au



South Muckleford and Castlemaine Gold Projects

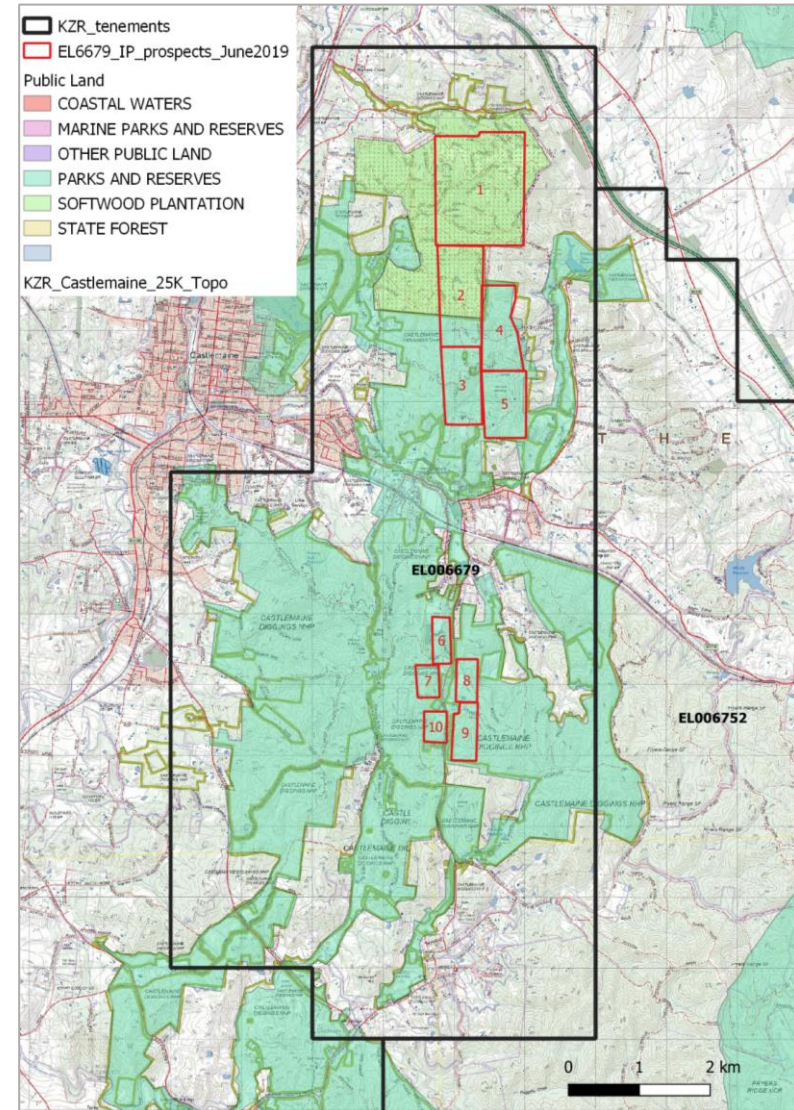
10km

23km

Castlemaine alluvial 4.5Moz historical prod.

Innovation and exploring smarter

- Extensive data research
- Logging and consolidation of 80,000m (historical) diamond core-farm
- Multiple CSIRO Collaboration Studies
- IP and Ground Magnetic Surveys with 3D structural geology modelling for targeting
- Diamond drilling program underway



Early drilling results



MU19DD04 (1.42m @ 261.3 g/t Au)

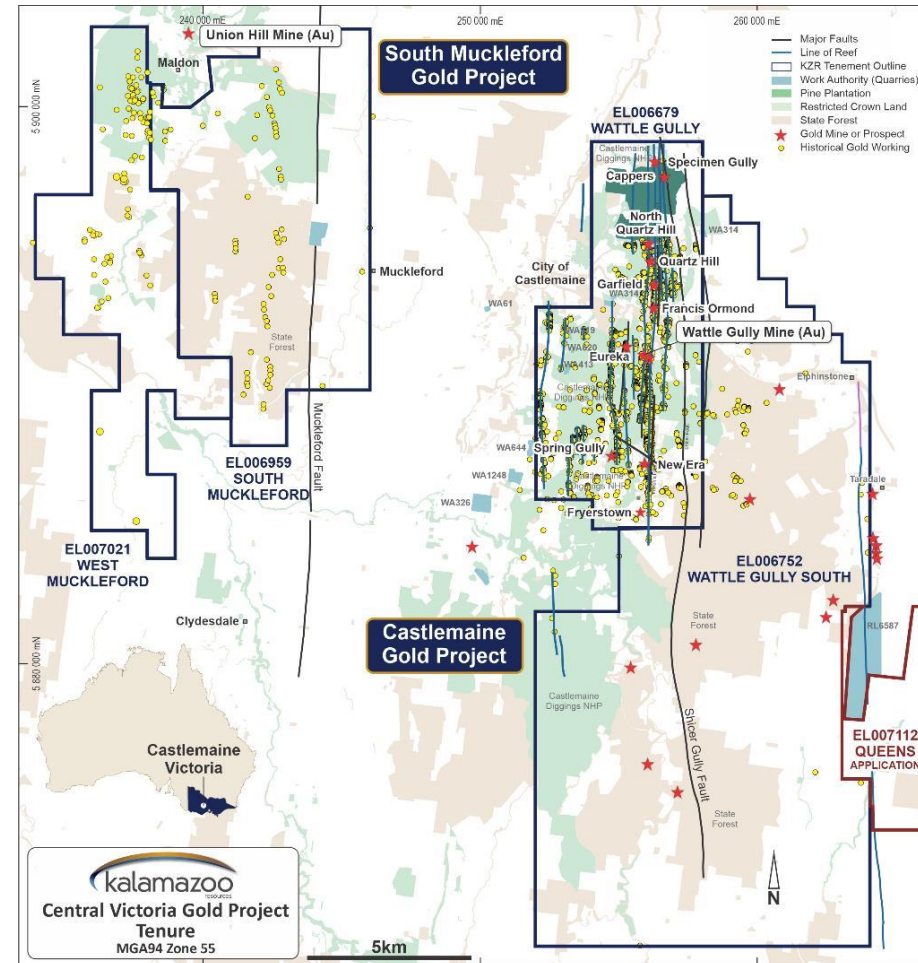


MU19DD02 (0.8m @ 19.4 g/t Au)¹

- Early results encouraging...requires further detailed investigation and structural modelling of high-grade and surrounding intersections
- Searching for major high-grade orebodies within Castlemaine and South Muckleford gold corridors
- Complex, structurally controlled mineralisation that requires substantial, strategic and enduring drilling programs

Castlemaine & South Muckleford regional

- Castlemaine southern region
 - Apparent bias and focus towards known mineralised and major alluvial areas
 - Same host rocks and fault-fold structures as the north without detailed mapping/drilling
 - Under-explored extension of the known goldfield corridor - demands similar focus
- South Muckleford
 - Maldon Goldfield produced ~ 2.1Moz @ 27g/t Au, primarily hard-rock underground
- Exploration programs/news-flow for 2020
 - Extensive data compilation completed
 - Collaboration programs with CSIRO on project scale soil geochemistry commenced
 - IP and Ground Magnetic Surveys
 - 3D structural geology modelling
 - Target definition for drilling programs
- Similar exploration program planned for the Tarnagulla Central Gold Project

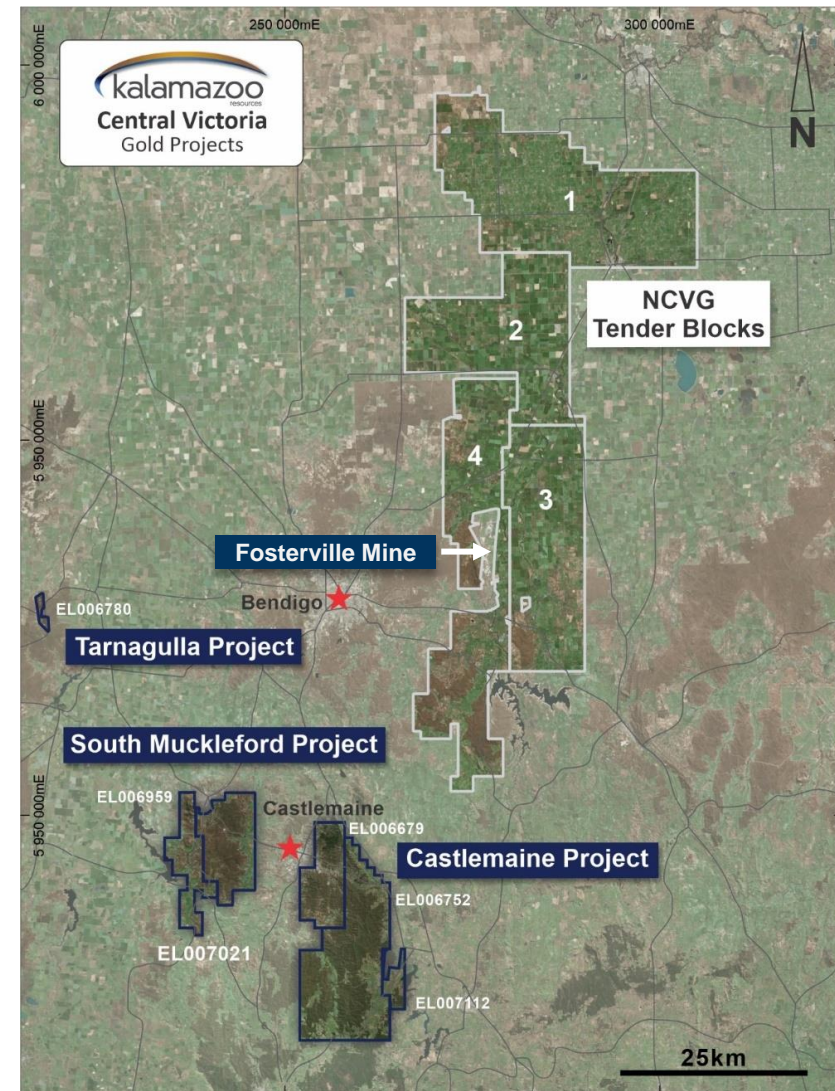


Victorian Goldfields Land Release

- 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
- Kalamazoo has lodged bid though cognisant of intense competition – decision expected Q3 2020



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

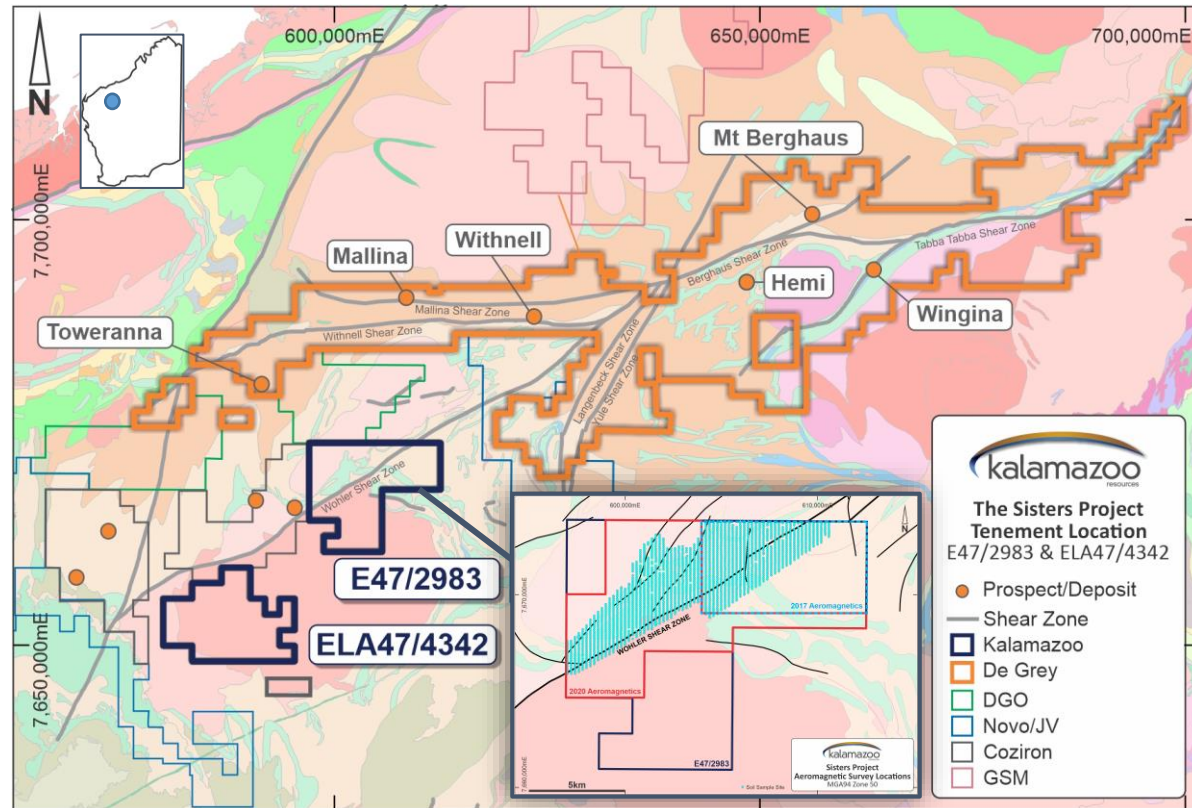
■ Sisters Project

- Along strike of De Grey's world class Hemi discovery¹
- Same structural corridor highly prospective for similar epigenetic shear zone and intrusion hosted gold mineralisation
- 45km² Ultrafine+™ soil program and 2,774 line km aeromagnetic surveys completed
- Upcoming drill program

■ Marble Bar Project

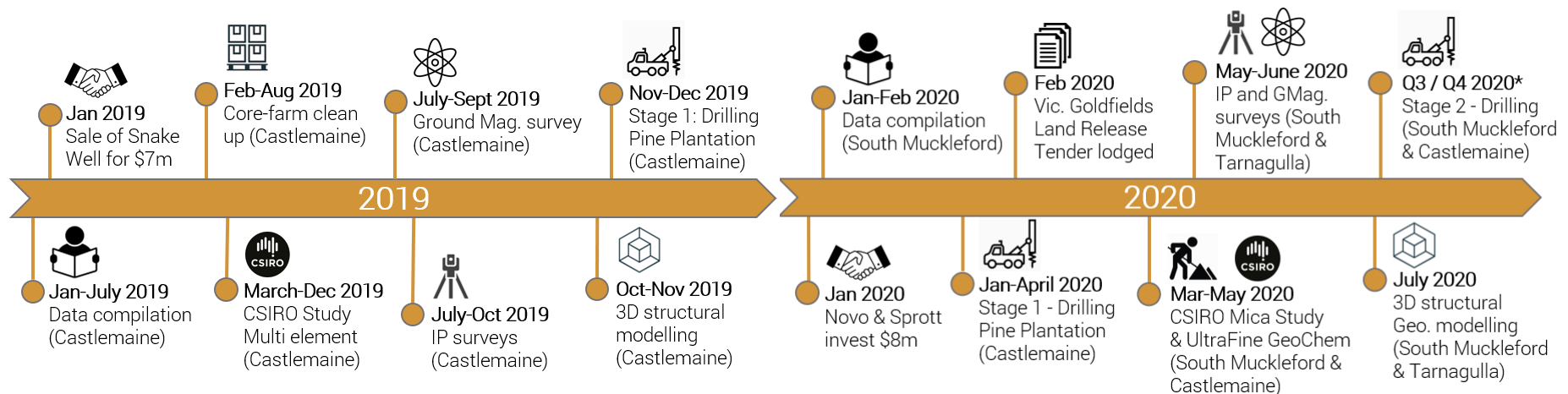
- Adjacent to Calidus 1.25Moz Warrawoona Gold Project
- Airborne magnetics/radiometrics surveys completed May 2020, results pending

- **DOMS Hill Gold Project:** results pending for completed Ultrafine+™ soil program



Why invest in Kalamazoo?

- 100% ownership of significant Victorian Goldfields' portfolio
- Searching for the next Victorian World Class discovery utilising latest technologies
- Pilbara gold projects well located and highly prospective
- Eric Sprott and Novo Resources as strategic cornerstone investors
- Fully funded: \$11.8m cash/receivables plus potentially \$25m on option exercise
- Building on past work, major 2020 exploration programs underway across portfolio





Historical photograph referenced from CGT 2008 AGM Presentation

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