

Drilling Commences at the Goldie North Prospect, Mt Piper Gold Project, Central Victoria

Highlights

- Kalamazoo has commenced a reconnaissance 500m diamond drilling program (3 x drill holes) at the “Goldie North” prospect (EL006775), Mt Piper Gold Project, Central Victoria
- Kalamazoo has also recently received encouraging gold assay results from a detailed grid soil sampling program completed over the Goldie North Prospect area (996 samples)
- The soil geochemistry results defined a strong gold-in-soil anomaly coincident with the previously reported exceptional high-grade gold rock chip sample assay results (**up to 74g/t Au**)¹
- Additional encouraging gold-in-soil results included 13 samples reporting >250 ppb Au of which 5 samples were >1 ppm Au up to a **best result of 8.3 ppm Au**
- The diamond drilling program is reconnaissance in nature and designed to test interpreted mineralised structures coincident with the high-grade gold rock chip results, gold in soil anomalism and historical mine workings
- The Mt Piper Gold Project is strategically located adjacent to Agnico Eagle Mine Limited’s (**NYSE: AEM**) large exploration land tenure and 30km from its world-class Fosterville gold mine in Central Victoria
- The Mt Piper Gold Project is also situated between Mandalay Resources’ (**TSX: MND**) high-grade Costerfield gold-antimony mine (1km) and the Sunday Creek Project (Southern Cross Gold, **ASX: SXG**) which recently announced significant drilling intersections including **404.4m @ 5.1g/t Au and 0.3% Sb (5.6g/t Au Eq)**²

Kalamazoo Resources Limited (**ASX: KZR**) (“Kalamazoo” or “the Company”) is pleased to announce the commencement of a reconnaissance 500m diamond drilling program (3 x drill holes) to test very encouraging coincident high-grade rock chip sample gold assay and anomalous soil geochemistry results at the “Goldie North” Prospect (EL006775), Mt Piper Gold Project, Central Victoria. The Project is situated approximately 75km north of Melbourne, and is considered highly prospective for epizonal, high-grade gold and antimony deposits (i.e., Fosterville-style) (Figure 1). All tenements are considered under-explored with limited to very shallow drilling and have not been subjected to modern exploration techniques

¹ ASX: KZR 3 August 2023

² ASX: SXG 5 September 2023

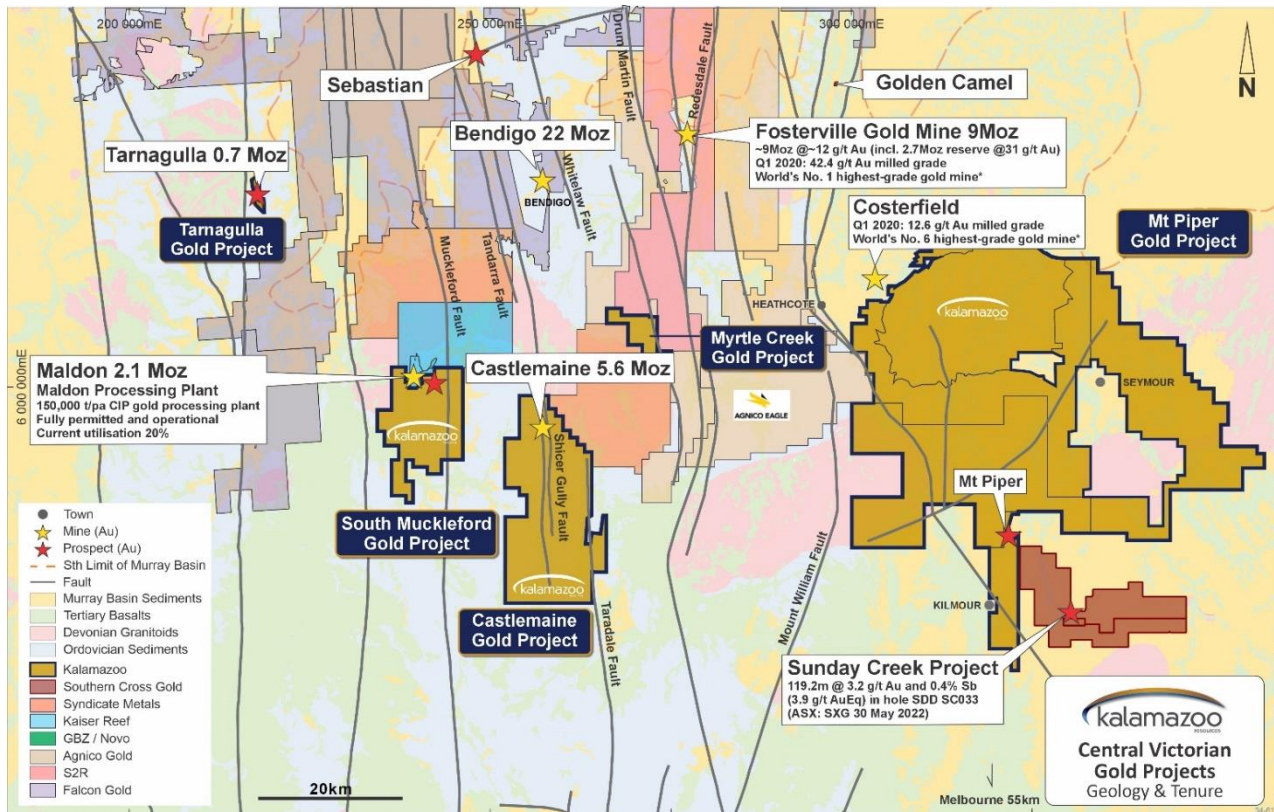


Figure 1: Location of Kalamazoo's Central Victorian Goldfields tenements, including the Mt Piper Gold Project

Gold-in-Soil Geochemistry Results

Situated in the southwest portion of EL006775, the Goldie North Prospect (Figure 2) was originally identified by rock chip sampling by the previous owners, Torrens Mining Ltd. This sampling defined high-grade gold mineralisation with best rock chip assay results including **31.1 g/t** and **30.4 g/t Au³**. There are no known records of any historical drilling or gold production from this prospect.

Kalamazoo recently completed a detailed grid soil sampling program across the prospect area. This soil sampling program consisted of 996 soil samples (plus QAQC samples) collected along E-W oriented 20m to 80m spaced lines with 20m sample spacings over an ~0.7 km² area (Figure 3). Each sample was submitted for gold plus multi-element assay with the gold assay results recently received (multi-element assay data still pending).

The gold-in-soil results have defined strong anomalism at several sites within the prospect with 13 samples reporting >250 ppb Au of which 5 samples were >1 ppm Au up to a best result of 8.3 ppm Au (Figure 3). Of note is a strong coherent gold-in-soil anomaly occurs coincident with the previously reported high-grade rock chip samples from mine waste rocks located adjacent to the Goldie North historical reef workings (Figure 4). At this location the gold-in-soil anomalism extends over a >200m strike extent.

Based upon these encouraging rock chip and soil sampling results a reconnaissance diamond drill hole program has been designed to test interpreted mineralised structures closely associated with the Goldie North historical reef workings. This drilling program will involve 3 x diamond drill holes (~500m) that will test for reef mineralisation, grade, width, structural style and orientation. This drilling program is expected to be completed in approximately 3-4 weeks (early to mid-November 2023).

³ ASX: TRN 13 December 2021

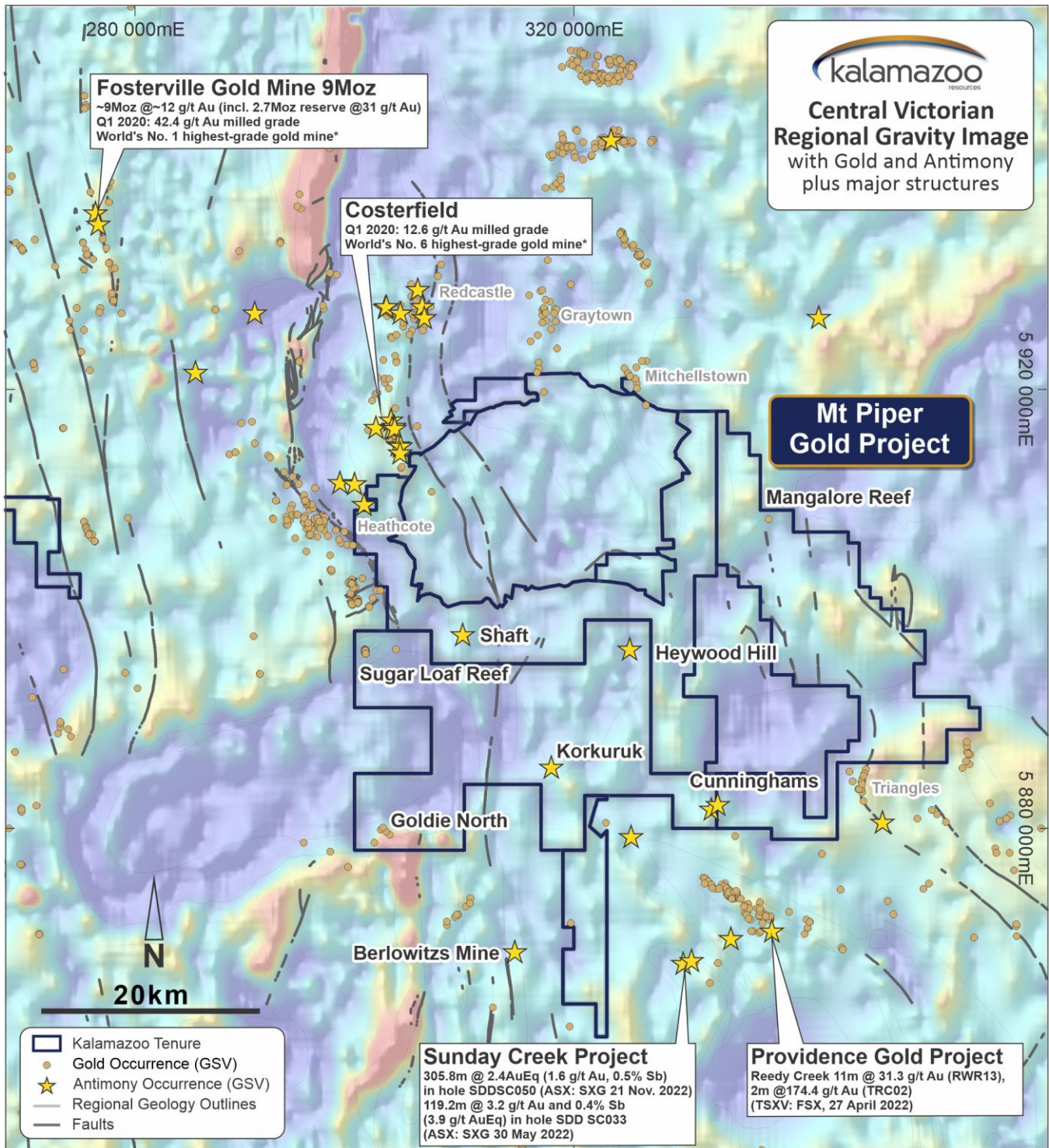


Figure 2: Mt Piper Gold Project tenements and gold and antimony occurrences on background regional gravity image

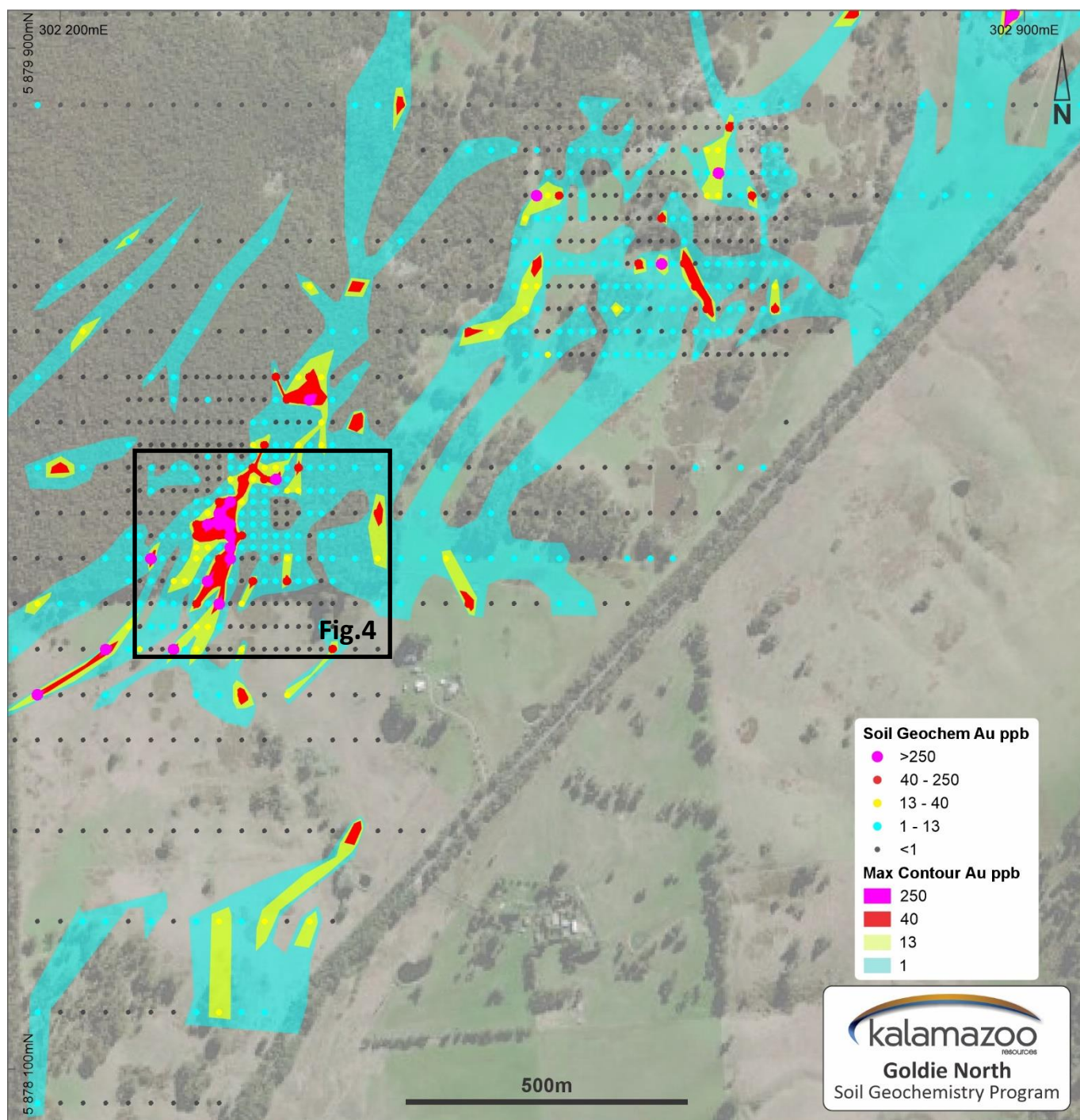


Figure 3: Goldie North Prospect – soil sampling grid with contoured gold in soil geochemistry results (ppb) on background satellite image

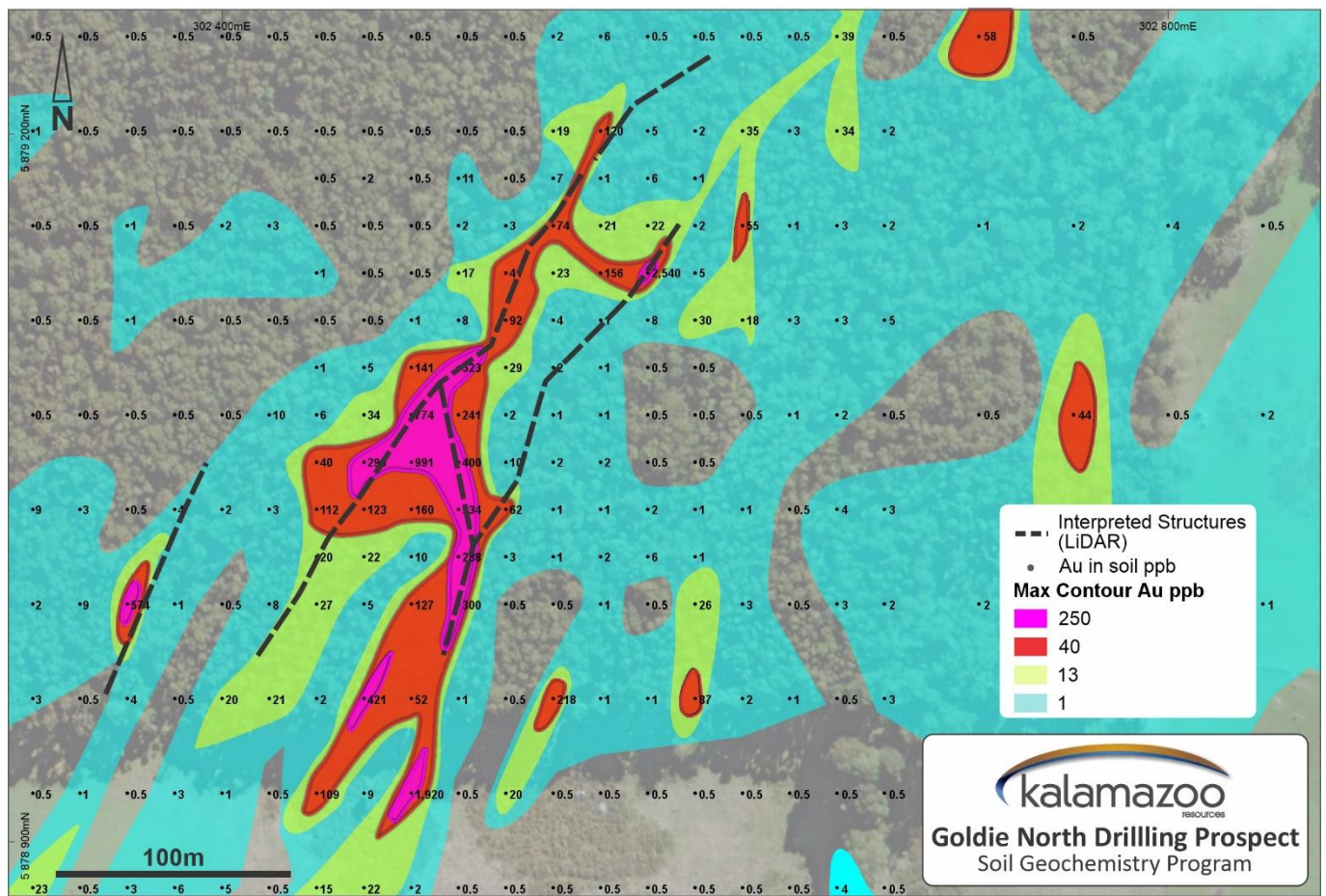


Figure 4: Goldie North Prospect – small scale plan view of best gold-in-soil anomalism (ppb) coincident with high grade rock chip sample results and historical mine workings (see Figure 3 inset). Interpreted structures follow historical mine trends observed in LiDAR imagery

Next Steps

Ongoing exploration activities at the Mt Piper Project are focused on the following:

- Completion of the Goldie North diamond drilling program
- Further field mapping and surface sampling of the other soil geochemistry anomalies at Goldie North
- 3D structural modelling and interpretation of gold mineralised structures
- Continue with ongoing important Community Engagement
- Field reconnaissance of other identified prospects in the Mt Piper Project

This announcement has been approved for release to the ASX by Luke Reinehr, Chairman and CEO, Kalamazoo Resources Limited.

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Previously Released ASX Material References

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

ASX: KZR 4 July 2022

ASX: KZR 19 September 2022

ASX: KZR 3 August 2023

ASX: KZR 5 September 2023

About Kalamazoo Resources Limited

Kalamazoo Resources Limited (ASX: KZR) is an ASX-listed exploration company with a portfolio of high-quality gold and lithium projects in Victoria and the Pilbara, WA. Kalamazoo is exploring at its 100% owned Castlemaine Goldfield (historical production of ~5.6Moz Au), south of the Maldon Goldfield (historical production of ~2Moz) and Mt Piper Gold Project near the world class Fosterville gold mine in Victoria. In the Pilbara, Kalamazoo's extensive exploration program is advancing the 100% owned Ashburton Gold Project to further increase the 1.44Moz Au resource and progress development plans. Kalamazoo's WA lithium projects include the DOM's Hill and Marble Bar Lithium Projects in an exploration joint venture with the major Chilean lithium producer Sociedad Química y Minera de Chile S.A. (SQM) (NYSE: SQM) and the 100% owned Pear Creek Lithium Project. Kalamazoo's 100% owned Victorian/NSW lithium projects includes the Tallangatta and Jingellic in the newly emerging lithium province of the Lachlan Fold Belt.

On 8 May 2023, Kalamazoo announced that it had entered into an agreement with Karora Resources Inc to vend their respective lithium projects and mineral rights into the newly formed Kali Metals Limited and to undertake an IPO.

Kalamazoo has become the first gold and lithium explorer operating in Australia to be certified carbon neutral for its business operations under the Federal Government's Climate Active Program, with projected 2022 emissions fully offset achieved with a verified environmental reforestation program in Western Australia.

Competent Persons' Statement

The information in this release for the Mt Piper Project 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 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.

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.

Table 1. JORC Code, 2012 Edition
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Soil samples referred to in this report are obtained from in situ soil samples overlying folded and faulted Middle Ordovician to Middle Devonian deep water marine clastic sedimentary units intruded by Late Devonian Pyalong Granite. Samples referred to in this report are obtained from a grid soil sampling program completed by Kalamazoo Resources Ltd during standard field exploration exercises. This soil sampling program consisted of 996 soil samples (plus QAQC samples) collected along E-W oriented 20m to 80m spaced lines with 20m sample spacings over an ~0.7 km² area. The sampling interval was selected based upon earlier field mapping and rock chip sampling programs. Sampling practice is appropriate to the generally residual soil profile of the area sampled and complies with industry best practice. Kalamazoo soil samples were analysed by Bureau Veritas Laboratory, Adelaide. Gold analyses (g/t) were determined by 40g fire assay with AAS finish.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Not applicable.

<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Not applicable.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Not applicable.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Soil samples were collected in dry conditions and placed in numbered calico bags and grouped in poly-weave bags for dispatch to the laboratory. • Sample size was generally 0.3-0.4 kg. • Samples were directly delivered to the laboratory via tracked TOLL freight consignment. • Sample preparation was conducted at Bureau Veritas Laboratory, Adelaide including sample sorting, drying, crushing and milling. • Sample sorting: samples are weighed, and respective weights recorded in LIMs. Any reconciliation (extra samples, insufficient sample, missing samples) is noted at this stage. • Sample Drying: Samples are dried in calico bags in ovens at 105 deg C. • Sample sizes are considered to be large enough to be a localised representation of the sample site.

<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Assay of the soil samples was conducted by Bureau Veritas Laboratory, Adelaide. • Gold analyses (g/t) were initially determined by 40g fire assay with AAS finish. • All samples are also being assayed for an additional 13 elements using a 4-acid digestion followed by ICP-AES/ICP-MS determination (results pending) • Sampling and assaying quality control procedures consisted of the inclusion and comparison against Certified Reference Materials (CRMs) at a rate of 1:30. • Assays of quality control samples were compared with reference samples for gold and verified as acceptable prior to use of data from analysed batches. QC of the remaining multi-element data to be completed once received. • Analysis of the available QC sample assay results for gold indicates that an acceptable level of accuracy and precision has been achieved and the database contains no analytical data that has been numerically manipulated. • The assaying techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration soil sample results.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Soil sample information is written in field books and coordinates saved from handheld GPS used in the field. • Field data is entered into Excel spreadsheets before being loaded into a database. • All sampling and assay information are stored in a secure database with restricted access. • Digital sample submission forms provided the sample identification numbers accompanying each submission to the laboratory. • All sampling and assaying documentation are validated and stored off-site with an independent third party.

		<ul style="list-style-type: none"> No analytical result adjustments have been applied. Verification of the soil sample assay results has been completed by company personnel and the Competent Person.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All soil sample locations (x-y) have been recorded with a 64s Garmin Handheld GPS with 3-5m accuracy and height (z) relative to AHD. All sample location coordinates are provided in the Geocentric Datum of Australia (GDA94 Zone 55S). RL data is verified utilising publicly available SRTM-derived (~30m pixel) Digital Elevation Model.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Soil samples were collected along E-W oriented 20m to 80m spaced lines with 20m sample spacings over an ~0.7 km² area. No sample compositing is applied to samples.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The strike of the geology is approximately north-south with slight variation dependent upon the location within the exploration licence. Sample spacing and orientation is reconnaissance in nature and not targeted at specific structures or known trends of mineralisation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody was managed by Kalamazoo. Samples are stored at a secure site, before being tracked freight to Bureau Veritas, Adelaide.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Mt Piper Project is comprised of EL6775, EL7331, EL7337, EL7366, EL7380 and application ELA7481. All granted tenements that comprise the Mt Piper Project are in good standing with no known impediments. The soil sample assay results reported in this report are all located within EL6775.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The historical Heathcote, Lancefield, Reedy Creek, Baillieston, Graytown, Costerfield and Sunday Creek goldfields were exploited in areas immediately adjacent of the project area and there is only very minor artisanal gold and antimony production recorded within the existing tenements. The most recent previous work in the region was undertaken by Oroya Mining Limited, on previous tenements EL4947 and EL4948 in 2006, with some minor work before Oroya. <u>Historical Work on EL6775</u> <ul style="list-style-type: none"> Several historical workings are present on EL6775, although the total gold production is unknown. To date, no detailed mapping or sampling has been undertaken over these workings. Historical exploration work on the area now principally covered by the granted EL6775 included: <ul style="list-style-type: none"> 12 stream sediment sampling campaigns;

		<ul style="list-style-type: none"> - limited soil sampling, mainly focused on the southeast area; - limited rock chip sampling; - detailed geological mapping of two small areas, the Mount Piper Prospect and the old Koala-Sugarloaf mining area (in the northeast); and - limited induced polarisation (IP) geophysical surveying and diamond drilling • There are no known records of historical drilling or gold production at the Goldie North Prospect.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The geology of the Mt Piper area consists of Cambrian meta-basites and meta-sedimentary rocks, which are conformably overlain in the west by the Ordovician greywacke-turbidite and slate of lower greenschist facies. A phase of gold-arsenic-quartz vein mineralisation is interpreted to have occurred either at the time of Silurian deformation or during a later Early Devonian mineralizing event. • East of the Mt William Fault Zone, the project tenements are dominated by Silurian to Early Devonian sedimentary rocks, mostly pelitic with subordinate sandstone, which were affected by two main folding events. • All of these rocks have been intruded by Late Devonian granites which may be related to a phase of gold-arsenic-antimony mineralisation. • Kalamazoo is targeting Fosterville-style, disseminated gold +/- antimony mineralisation.

Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Not applicable
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Not applicable.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The exact relationship of results reported to any mineralization present is unknown at the time of reporting.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • As provided.

Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The results reported are considered balanced with appropriate cautionary commentary provided in the JORC Tables.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The interpretation of LiDAR data referred to in this report is based upon LiDAR data previously acquired by Torrens Mining Ltd, the previous owner of EL6775, and subsequently re-processed and re-produced by Kalamazoo. In addition to the information provided in this report, at various stages there have been a series of historical airborne magnetic surveys and ground gravity surveys completed that have been used by Kalamazoo for the purposes of geophysical interpretation. These geophysical datasets are publicly available.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Kalamazoo will manage the diamond drilling program, evaluate the drilling data and undertake further field-based geological mapping and reconnaissance and surface sampling.