



World Class Victorian & Pilbara Gold Projects

Investor Presentation
February 2021

**kalamazoo**
resources limited

ASX: KZR

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 Company's Projects and information in this announcement please refer to the following ASX announcements:

ASX: SRI: 14 February 2011	ASX: NST 7 February 2013	ASX: CAI 19 February 2020	ASX: KZR 23 September 2020
ASX: NST: 14 February 2011	ASX: NST 28 February 2013	ASX: DEG 27 April 2020	ASX: KZR 19 October 2020
ASX: NST 28 July 2011	ASX: KZR 20 November 2017	ASX: CMM 12 May 2020	ASX: KZR 27 October 2020*
ASX: NST 2 April 2012	ASX: KZR 14 November 2018*	ASX: KZR 3 June 2020*	ASX: KZR 5 November 2020*
ASX: NST 2 July 2012	ASX: NST: 1 August 2019	ASX: NST 22 June 2020	ASX: KZR 22 December 2020
ASX: NST 26 July 2012	ASX: KZR 9 October 2019*	ASX: KZR 23 June 2020	ASX: KZR 30 December 2020
ASX: NST: 27 August 2012	ASX: KZR 2 December 2019*	ASX: KZR 4 August 2020	ASX: KZR 5 January 2021*
ASX: NST 10 September 2012	ASX: KZR 15 January 2020	ASX: KZR 28 August 2020*	ASX: KZR 1 February 2021

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, DOM's Hill and Ashburton 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 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 in this IP relating to the exploration data for the Western Australian Pilbara 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 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 relating to the exploration data for the Western Australian Ashburton Gold Project is based on information compiled by Mr. Matthew Rolfe, a competent person who is a Member of The Australasian Institute of Geoscientists. Mr. Rolfe is an employee of Kalamazoo Resources Ltd and is engaged as a Senior Exploration Geologist for the Company. Mr. Rolfe 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. Rolfe 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 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 (g/t Au)
	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
Peake	113	5.2	19	3,544	3.3	380	3,657	3.4	399	0.9
Waugh	347	3.6	40	240	3.6	28	587	3.6	68	0.9
Zeus	508	2.1	34	532	2.2	38	1,040	2.2	72	0.9
Romulus	-	-	-	329	2.6	27	329	2.6	27	0.9
TOTAL RESOURCE	7,006	2.4	541	13,783	2.5	1,105	20,789	2.5	1,646	

The Kalamazoo Story

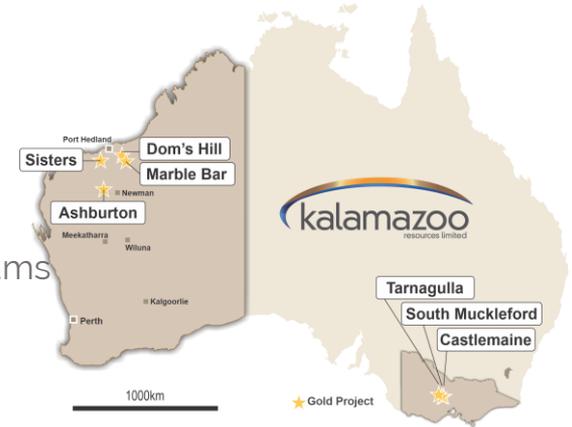
An Australian gold explorer with major assets in two of the most sought after gold provinces in the world

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
 - Castlemaine Gold Project (5.6Moz historical production)¹
 - South Muckleford Gold Project (2.1Moz historical field production)¹

Pilbara Craton

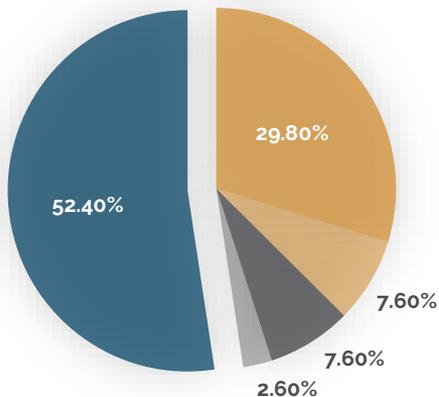
- Ashburton Gold Project
 - Previous production of ~350,000oz @ 3.3g/t Au in 1998-2004
 - Current JORC Code (2012) Resource of 1.65Moz comprised of 20.8Mt @ 2.5g/t Au²
- Highly prospective Sisters Gold Project along strike from De Grey's Hemi discovery



Our strategy is to acquire and discover gold projects that create tangible shareholder value

Corporate Overview

Substantial Shareholders



- Mutual Trust (Doux Argent Pty Ltd)
- Beatons Creek Gold (Novo Resources)
- 2176423 Ontario Ltd (Eric Sprott)
- HSBC Nominees
- Remainder

The Top 20 hold 62.9%

Board & 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	Exploration Manager - West
Dr. Margaret Hawke	Senior Exploration Geologist
Dr. Quinton Hennigh	Technical Advisor



Capital Structure

Shares	130,941,434
Performance Rights	4,250,000
Unlisted Options	43,150,000
Market Cap (\$0.54)	A\$70.7m
Cash^{1,2}	A\$9m

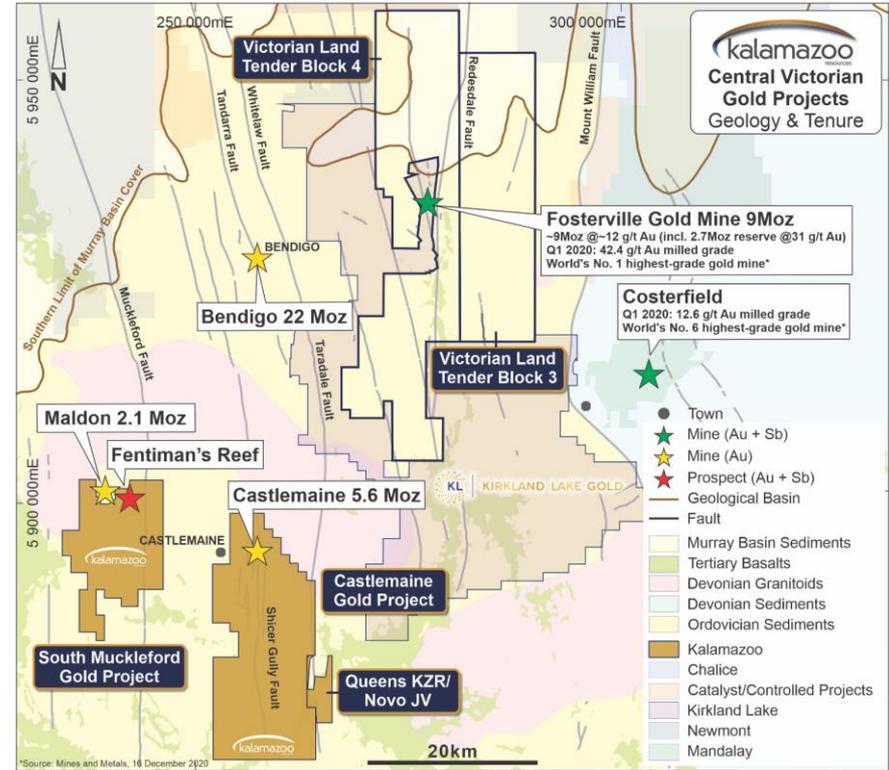
1. As at 31 December 2020 2. KZR: ASX, 14 November 2018, 27 December 2018 and 12 February 2019

Options

\$0.25 exp. 31/03/21	1.0m
\$0.30 exp. 10/07/21	2.0m
\$0.80 exp. 24/08/21	20.0m
\$0.25 exp. 30/11/21	8.9m
\$0.424 exp. 30/11/22	9.5m
\$1.04 exp. 30/11/23	1.75m

Victoria: Bendigo Zone

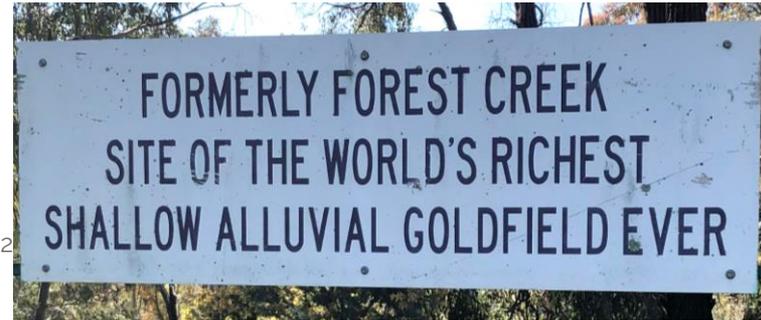
- Bendigo Zone: 60M+ oz Au¹ at ~ 15g/t Au²
- Kirkland Lake's Fosterville mine has re-focused activity and global attention on Victoria³
- 2020 Land Release Tender (next to Fosterville)
- Kalamazoo exploring 480km² of major goldfields
- Right locations for next World-Class discovery
- Limited modern exploration
- Exploring smarter with 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

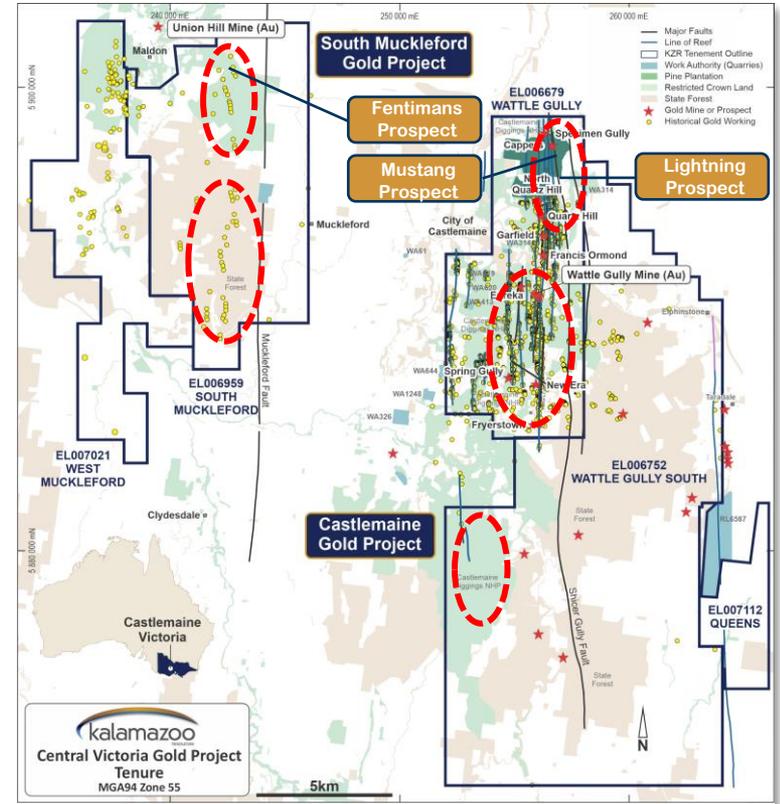
Kalamazoo's Victorian Strategy

- High-grade (>10g/t Au), large resource exploration strategy (1Moz+ Au) at 100% owned Castlemaine and South Muckleford
- Similar age and geology to other Victorian goldfields¹
- Outcropping geology and gold mineralisation
- Brownfield walk-up drill targets, mainly on Crown Land:
 - Castlemaine Gold Project (5.6Moz historical production)²
 - South Muckleford Gold Project (2.1Moz at 28 g/t Au)²
- Underground reef mining to alluvial gold ratio: Bendigo 82%, Ballarat 25% and Castlemaine 16%¹
- Average historical drilling at Castlemaine just 137m



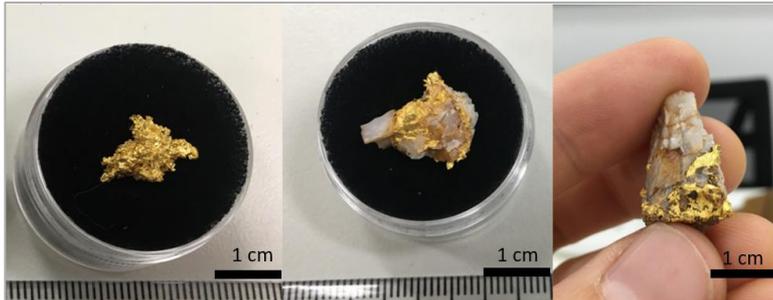
Victoria: Target Generation

- 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:
 - UltraFine+™ Soil/Mica Sampling Programs (CSIRO)
 - Induced Polarisation (IP), Ground Magnetic Surveys (GMAG)
 - LiDAR, 3D Geological Modelling, Fieldwork
- Different techniques for particular geological settings
- 10 high priority prospects already identified:
 - Mustang and Lightning - drilled
 - South Muckleford (Fentimans) epizonal Au/Sb target
 - South Muckleford
 - Wattle Gully extensions
 - Extensive programs over next 24 months

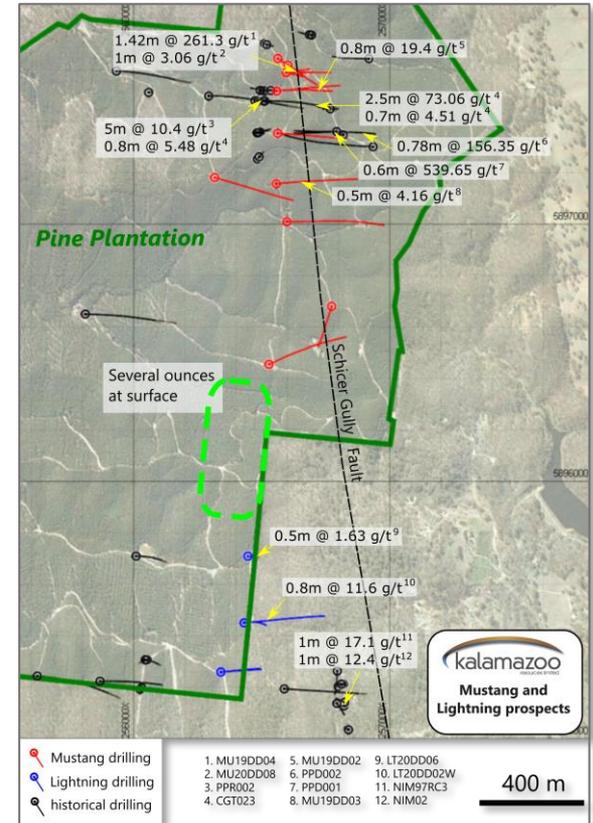


Kalamazoo's First Two Drill Programs

- Mustang ~4,500m drill program March 2020 with high grade intersections (e.g. 1.42m @ 261g/t Au)¹
- Lightning ~1,800m drill program December 2020 high grade/anomalous intersections (e.g. 0.8m at 11.1 g/t Au and 0.4m at 12.3 g/t Au)²
- Mustang and Lightning now over a 2.5km mineralized trend³:
 - High grade structurally complex mineralisation similar to nearby Wattle Gully Mine and Fosterville style
 - Shallow-dipping fault structures, cross-cut anticline-syncline folds
 - Highly prospective requiring further investigation and testing

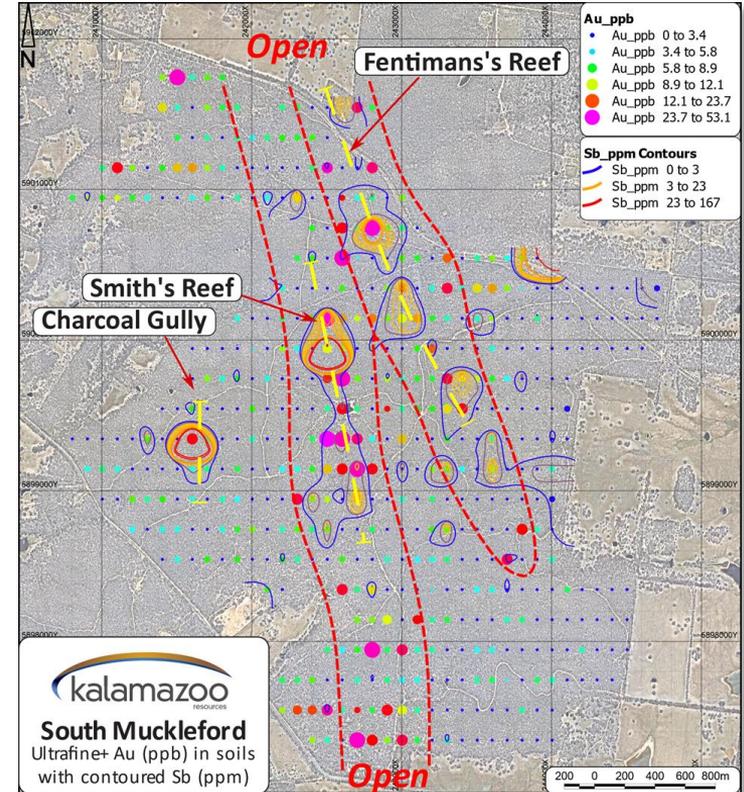


Three coarse gold-in-quartz specimens discovered by a third party north of the Lightning Prospect. These are not the property of Kalamazoo.

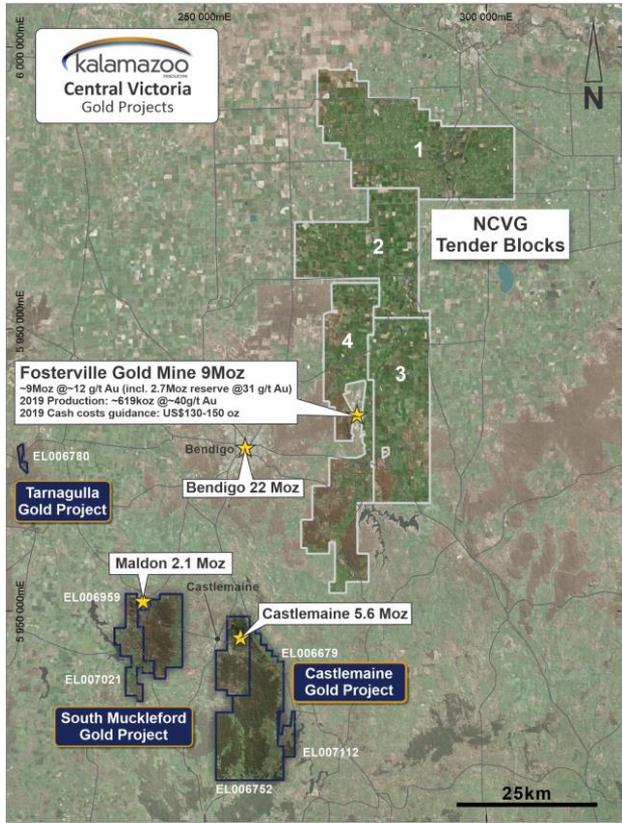


Victoria: Fentimans Reef Project

- South Muckleford Project – new discovery¹:
 - Broad epizonal high-grade gold-antimony mineralised system
 - Similar system to Fosterville and Costerfield
 - Long mining history, high grade (~1 oz/t Au and ~43% Sb)
 - Confirmed by geochem, rock-chip sampling and mapping
 - Regional scale geophysics (IP) underway
- Significant diamond drill program planned for late Q1²



Victorian Goldfields: Land Release



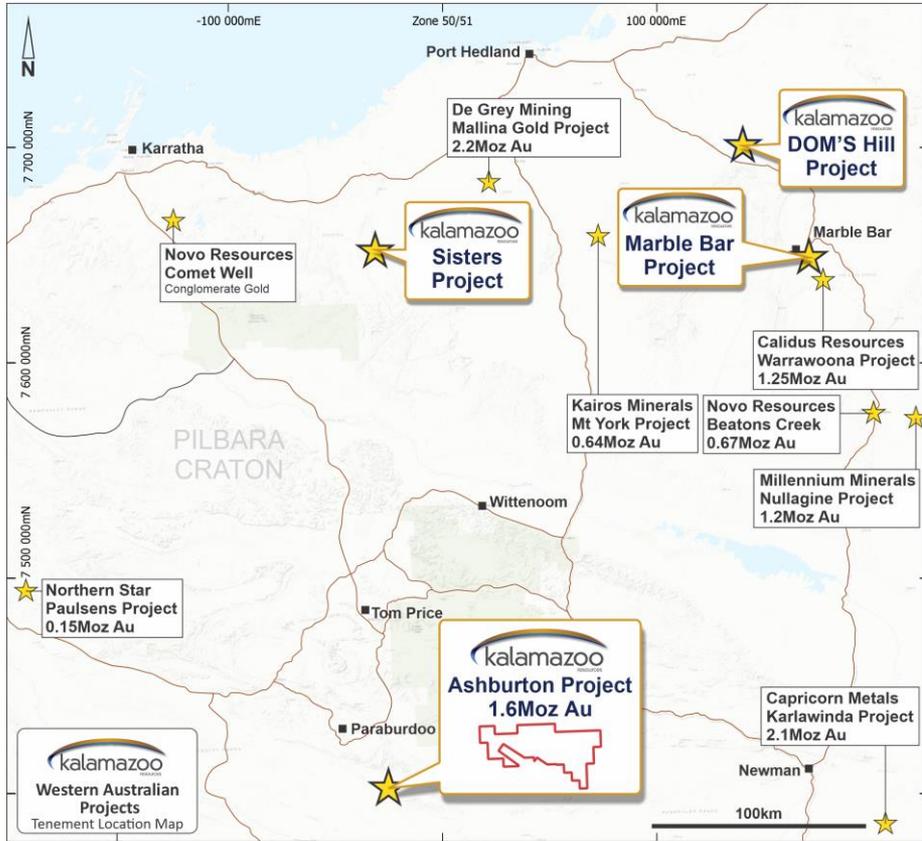
Map depicts Kalamazoo Resources' exploration projects with respect to the North Central Victorian Goldfields Ground Release

- 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

Pilbara: 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
- **1.65Moz** sulphide/oxide resource: potential for significant expansion and development
- Maiden drilling program completed Dec 2020
- Substantial drilling programs planned for 2021
- Development plans and metallurgical studies

Pilbara: Ashburton Gold Project Strategy



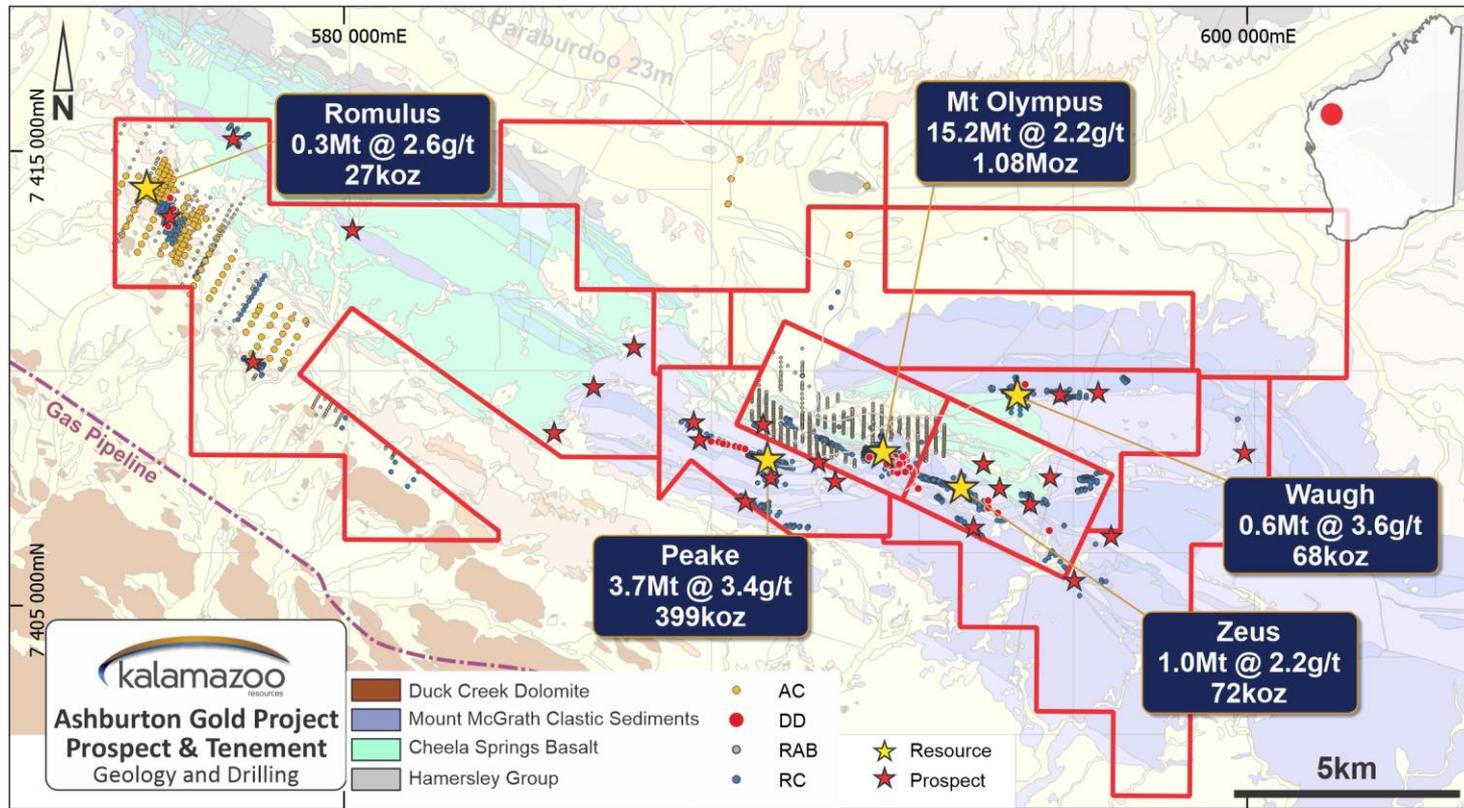
Drilling at the Waugh Prospect November 2020



Fully operational exploration camp

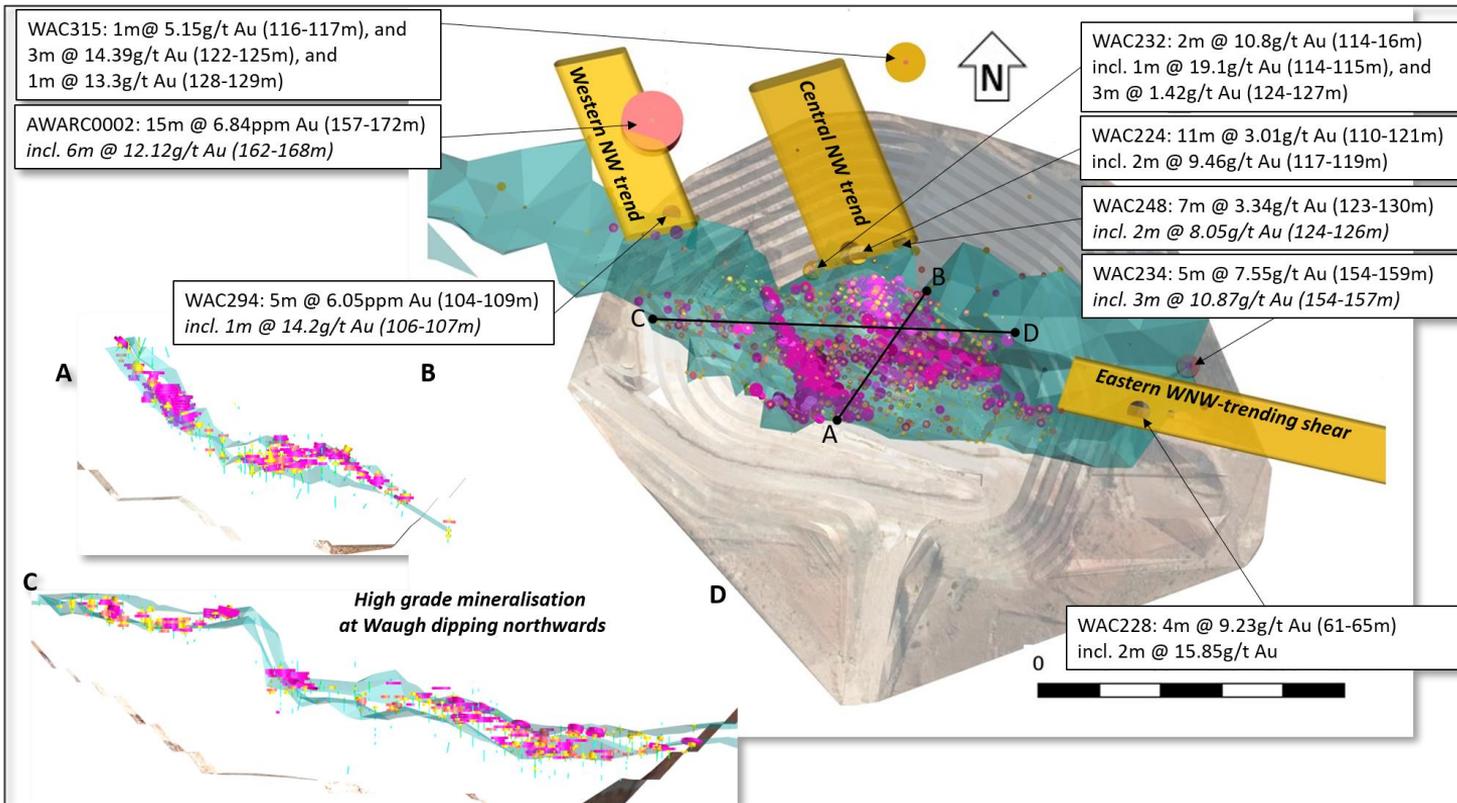
- Important Tier 1 Jurisdiction: Western Australia is the world's top-ranked mining region¹
- Project has significant brownfields and regional greenfields exploration potential
- Maiden ~5,800m drilling program completed Dec. 2020²
- Major follow up drilling programs for 2021 designed to substantially increase current resource
- Experienced team led by Paul Adams
- Northern Star's 2013 plan: build a Stage 1 CIL 100,000oz pa. oxide plant, then a Stage 2 sulphide circuit
- Gold price in 2013 ~ A\$1,600 (now A\$2,400)

Pilbara: Ashburton Gold Project Resource



Mineral Resource
 JORC Code (2012) of
20.8Mt @2.5g/t for
1.65M oz Au

Pilbara: Waugh Prospect Drill Program



Mineral Resource
JORC Code (2012) of
600,000t @ 3.6g/t
for **68,000 oz Au**

5,800m RC program
completed to test
down plunge and
known extensions

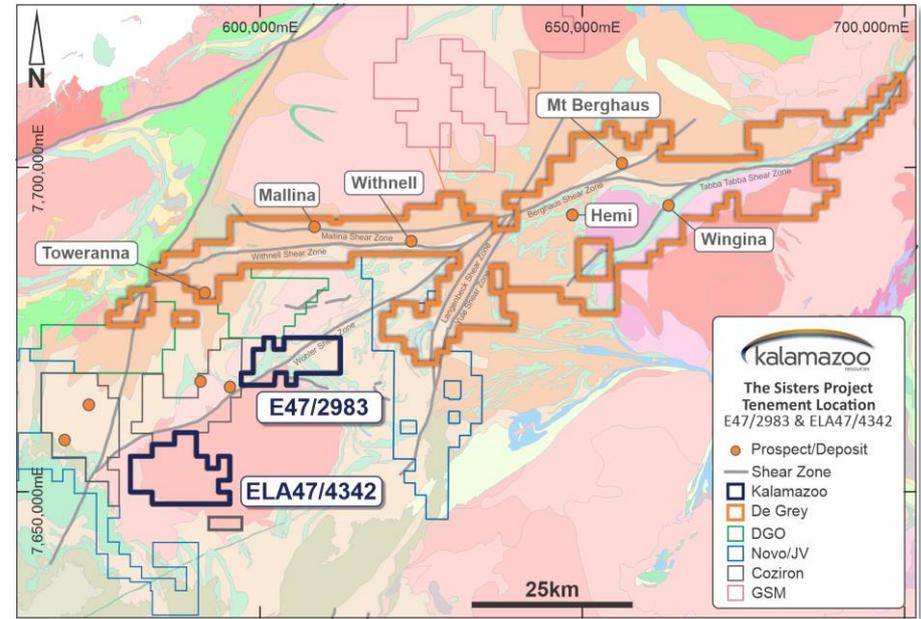
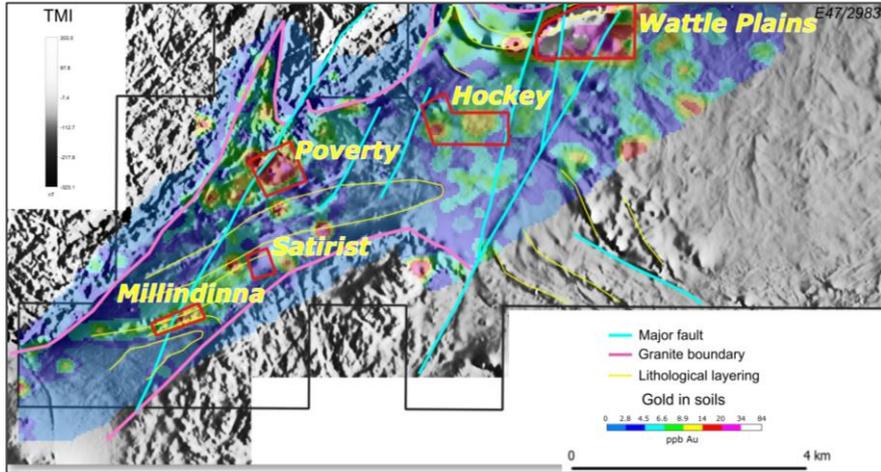
Pilbara: Waugh Prospect Drill Program



- Maiden 5,781m drilling program at the Ashburton Gold Project was completed in late December 2020¹
- Prospective thick quartz-and-ironstone units intersected, characteristic of 'Waugh Type' mineralisation ²
- Mt Olympus resource drilled to provide bulk samples for gold deportment studies & metallurgical testwork
- Final assay results are pending

Pilbara: The Sisters Gold Project

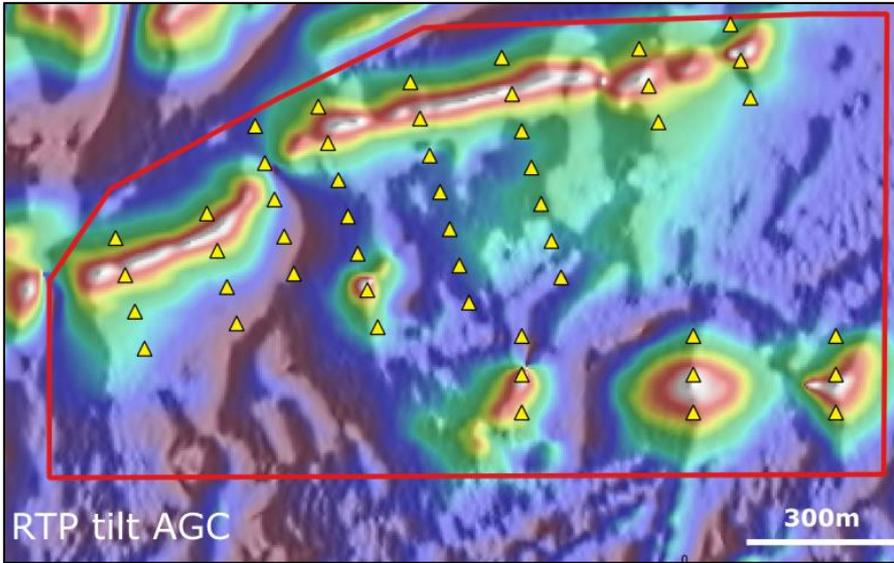
- The Sisters Gold Project along same shear zone as De Grey's world class Hemi discovery¹
- Ultrafine+™ soil sampling and airborne surveys have identified 5 highly prospective drill targets
- First drill program planned for Q1, 2021²
- ~5,700m RC and diamond drill campaign



Pilbara: The Sisters Gold Project

Wattle Plains Prospect

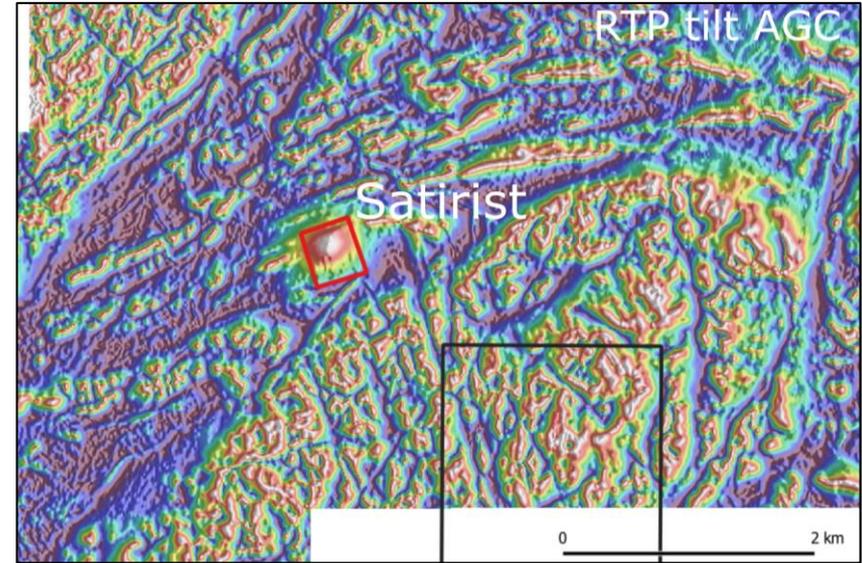
~4,900m RC program targeting two distinct trends of gold-in-soil highs



Wattle Plains Prospect – drill fences

Satirist Prospect

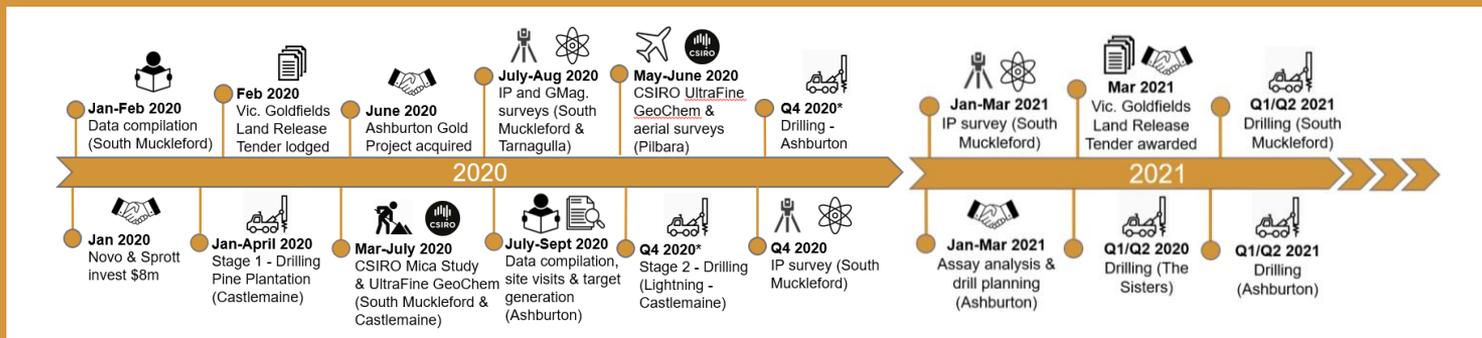
2 x 400m drillholes targeting magnetic anomaly (DEG Toweranna analogue?)



Satirist Prospect – drill target

Investment Highlights

- ✓ 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
- ✓ Ashburton Gold Project - expanding 1.65Moz @ 2.5g/t Au resource towards development¹
- ✓ Eric Sprott and Novo Resources are strategic cornerstone investors
- ✓ Fully funded: \$9m cash, plus potentially \$23m on option exercise and \$2m Novo shares²
- ✓ Building on past work, large exploration/drilling programs to be undertaken in 2021 across portfolio



Contact Us

Luke Reinehr

Chairman/CEO
Unit 3, 328 Reserve Road
Cheltenham 3192, Victoria
+61 3 9988 9007
luke.reinehr@kzr.com.au

Paul Adams

Director
16 Douro Place
West Perth 6005, Western Australia
1300 782 988
paul.adams@kzr.com.au

Taylor Collison

Tom Whiting
+61 02 9377 1500
twhiting@taylorcollison.com.au

Victoria Humphries

Investor Relations
+61 (0) 431 151 676
victoria@nwrcommunications.com.au

Focus Communications

Leo Karabelas: leo@fcir.ca
Tom Panoulis: tom@fcir.ca



ACN: 150 026 850
ASX: KZR
FRA: KR1
www.kzr.com.au