

Victorian & Pilbara Gold & Lithium Projects

Virtual Gold Conference
February 2022



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: KZR 20 November 2017	ASX: CMM 12 May 2020	ASX: KZR 22 December 2020
ASX: NST: 14 February 2011	ASX: KZR 20 June 2018	ASX: KZR 3 June 2020*	ASX: KZR 5 January 2021*
ASX: NST 28 July 2011	ASX: KZR 14 November 2018*	ASX: NST 22 June 2020	ASX: KZR 8 July 2021
ASX: NST 2 April 2012	ASX: NST: 1 August 2019	ASX: KZR 23 June 2020	ASX: KZR 22 July 2021
ASX: NST 2 July 2012	ASX: KZR 19 October 2019*	ASX: KZR 4 August 2020	ASX: KZR 23 August 2021
ASX: NST 26 July 2012	ASX: KZR 2 December 2019*	ASX: KZR 28 August 2020*	ASX: KZR 8 September 2021
ASX: NST: 27 August 2012	ASX: KZR 15 January 2020	ASX: KZR 23 September 2020	ASX: KZR 5 October 2021
ASX: NST 10 September 2012	ASX: CAI 19 February 2020	ASX: KZR 19 October 2020	ASX: KZR 16 December 2021
ASX: NST 7 February 2013	ASX: DEG 27 April 2020	ASX: KZR 27 October 2020*	ASX: KZR 20 January 2022
ASX: NST 28 February 2013	ASX: KZR 29 April 2020	ASX: KZR 5 November 2020*	ASX: KZR 24 January 2022

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 DOM's Hill, Marble Bar and Victorian Projects is based on information compiled by Dr Luke Mortimer, a competent person who is a Member of The Australasian 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 Ashburton and Sisters Gold Projects 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 Exploration Manager Western Australia 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 and lithium explorer with major assets in two of the richest mineral provinces in the world



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 Au¹** and growing
 - Recently completed drilling extends medium/high gold mineralisation at Waugh Zone to **2.5km** strike
- Highly prospective Sisters Gold Project along strike from De Grey's Hemi discovery
- Major exploration JV with SQM at DOM's Hill and Marble Bar Lithium Projects in the Pilbara²

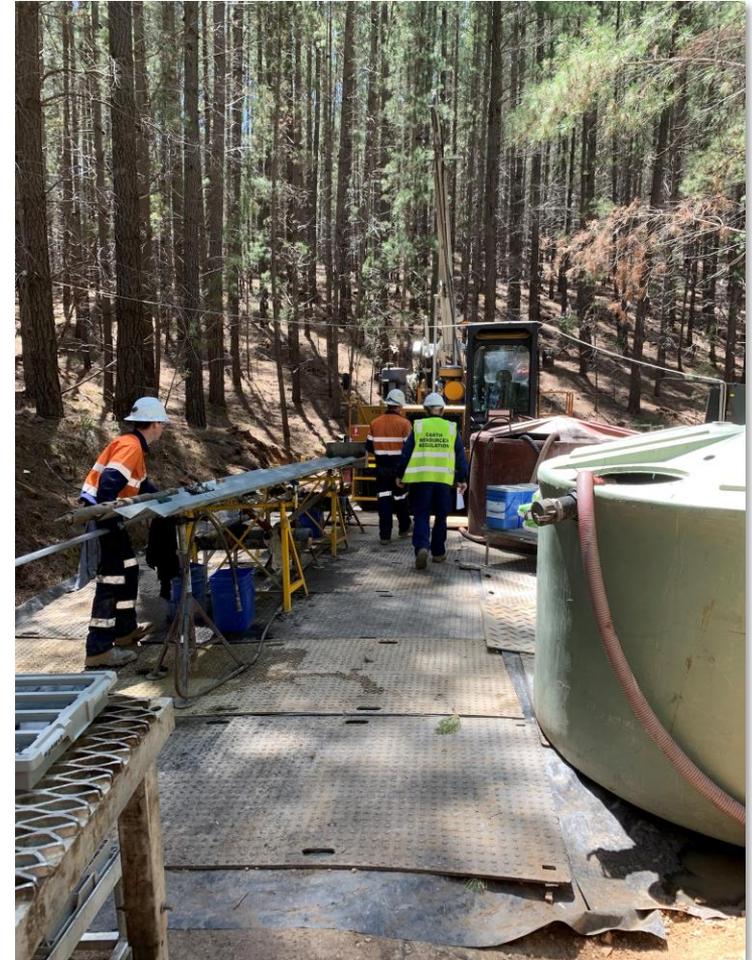
Victorian Goldfields

- Exploring for the next major gold deposit in Victoria, close to Fosterville
- Major projects in the Bendigo Zone with advanced exploration/drill programs at:
 - Castlemaine Gold Project (**5.6Moz** historical production)³
 - South Muckleford Gold Project (**2.1Moz** historical field production)³

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

Licence to Operate

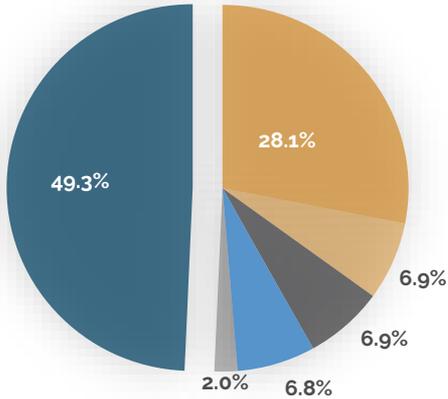
- Health, Safety, Environment & Community Policy (2019)
 - HSEC Management System
 - Fundamental commitment to ESG principles
- Commitment to Carbon Neutral
 - First carbon neutral gold and lithium explorer operating in Australia under Climate Active Program
 - 2022 emissions fully offset with commitment to carbon neutrality
 - Carbon offsets achieved with verified WA reforestation
- Community Engagement Plan (2019)
 - Focused on establishing lasting relationships within the communities in which we operate
 - Community Engagement Advisor
- Native Title Agreements (LUAA)
 - Acknowledge and committed to working with the Traditional Owners of the lands on which we operate
- Heritage Surveys



Drilling in Pine Plantation, Castlemaine Gold Project, Victoria 2021

Corporate Overview

Substantial Shareholders



- Mutual Trust
- Beatons Creek Gold (Novo Resources)
- 2176423 Ontario Ltd (Eric Sprott)
- Directors and Senior Management
- HSBC Nominees
- Remainder

The Top 5 hold 50.7%

The Top 20 hold 62.4%

Board & Management

Luke Reinehr	Executive Chairman/CEO
Angus Middleton	Non-Executive Director
Paul Adams	Executive Director
Bernard Crawford	CFO/Company Secretary
Dr. Luke Mortimer	Exploration Manager
Matthew Rolfe	Exploration Manager - West
Dr. Quinton Hennigh	Technical Advisor

Capital Structure

Shares¹	145,194,374
Performance Rights	4,250,000
Unlisted Options	12,400,000
Market Cap (\$0.33)	A\$47.9m
Cash²	A\$4.7m

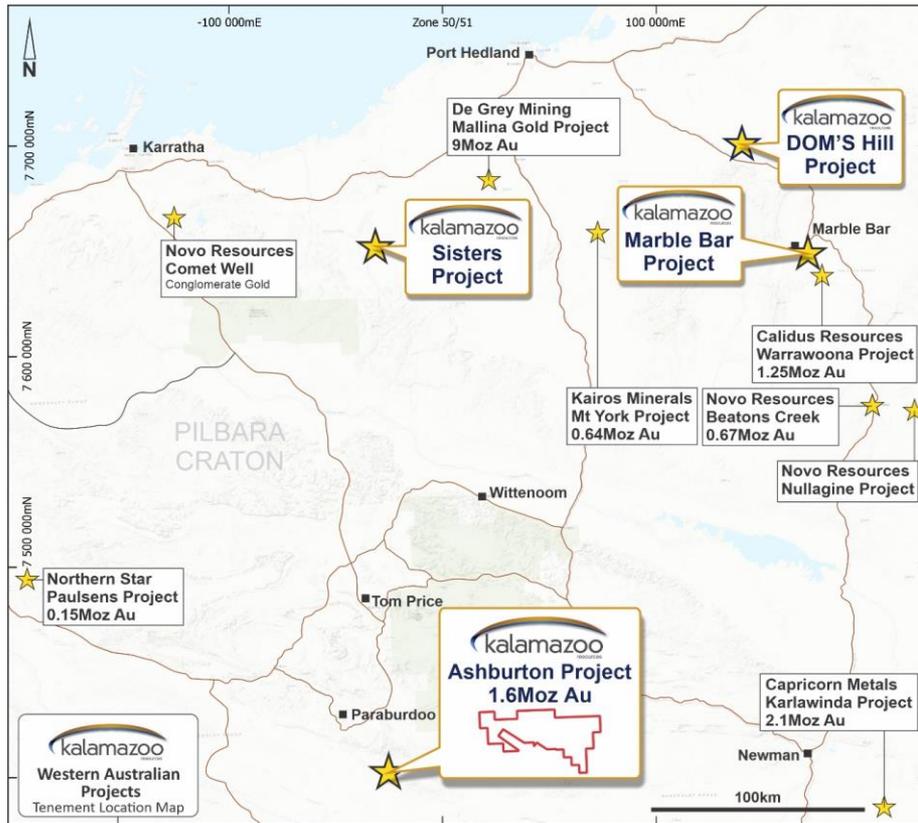
1. As at 31 December 2021



Options

\$0.42 exp. 30/11/2022	9.5m
\$1.04 exp. 30/11/2023	1.4m
\$0.69 exp. 15/03/2024	1.5m

Pilbara: Ashburton Gold Project



- Kalamazoo's Ashburton Project of **1.65Moz @ 2.5g/t** compares well on grade with Pilbara peers:
 - De Grey's Mallina Project (9Moz @1.2g/t)¹
 - Calidus' Warwoona Project (1.5Moz @1.1g/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
- **5,781m Phase 1** drilling completed Dec. 2020⁵
- **14,772m Phase 2** drilling completed Sept. 2021⁶ :
 - Moderate to high grade mineralisation at Waugh
 - Waugh Zone extended to **2.5km** strike
 - Similarities to Mt Olympus oxide deposit
- Development plans and metallurgical studies

1. ASX: DEG 23 June 2021. 2. ASX: CAI 29 June 2020. 3. ASX: CMM 12 May 2020. 4. Novo Resources Media release 4 August 2020 5.

6 ASX: KZR 5 January 2021 6. ASX: KZR: 5 October 2021

Pilbara: Ashburton Gold Project Strategy



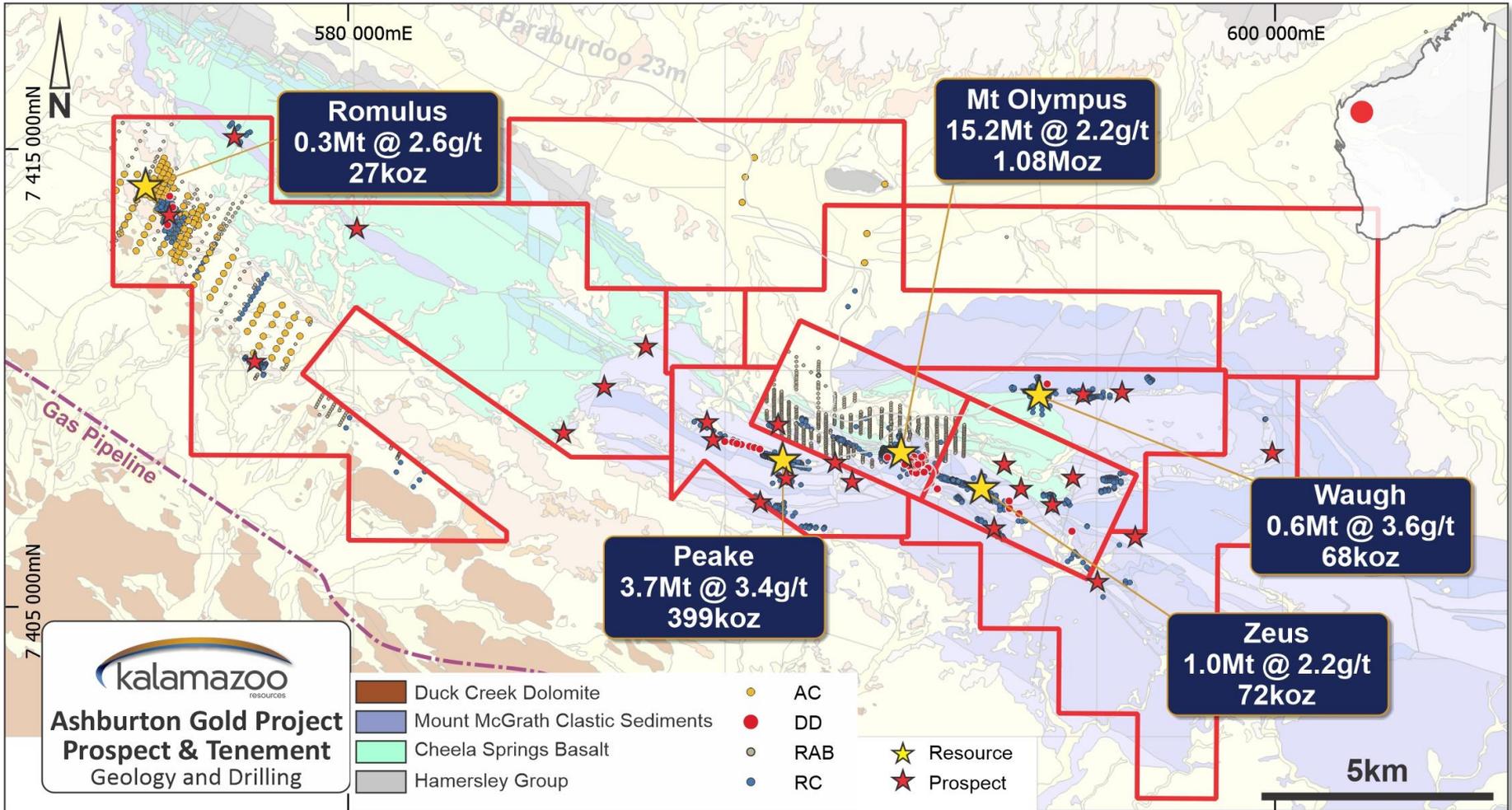
Drilling at the Waugh Prospect November 2020



Fully operational exploration camp

- Important Tier 1 Jurisdiction: Western Australia is the world's top-ranked mining region¹
- Brownfields and regional greenfields exploration potential
- Aiming to expand resource well past **2Moz**
- Maiden **~5,800m** drilling program completed December 2020
- 2021 follow up **14,772m** drill program focused on substantially increasing current resource with "Brownfields" and Regional drill targets ^{2, 3}
- Northern Star's 2013 plan: build initial **100,000oz** pa. oxide CIL plant, then a Stage 2 sulphide circuit
- Gold price in 2013 fell to ~ **A\$1,300** (now **A\$2,500**)

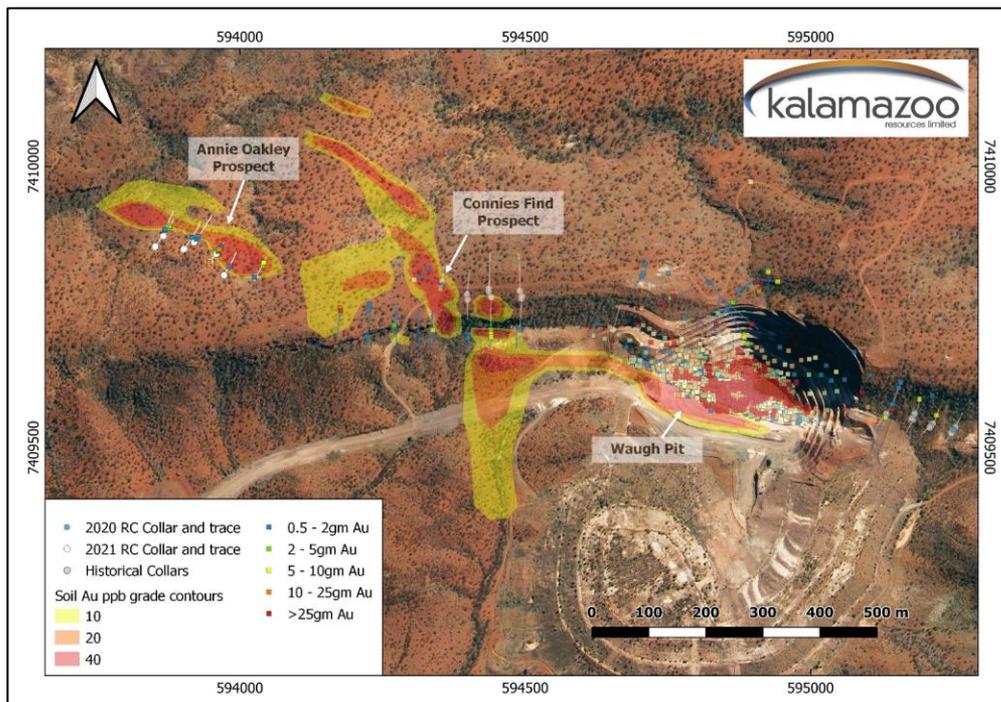
Pilbara: Ashburton Gold Project Resource



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

Pilbara: Phase 2 Drill Program

- Moderate to high grade mineralisation extended NW/SE of the Waugh Pit by **2.5km** ("Waugh Zone")
- Shallow conglomerate hosted gold mineralisation (at Annie Oakley prospect) within the Waugh Zone shares many similarities with the nearby **1.08Moz** Mt Olympus deposit
- Historical thick **>10oz Au/t Au** drill intercepts at the Waugh Pit by Sipa Resources and Northern Star confirms the considerable high-grade potential of the 2.5km Waugh Zone

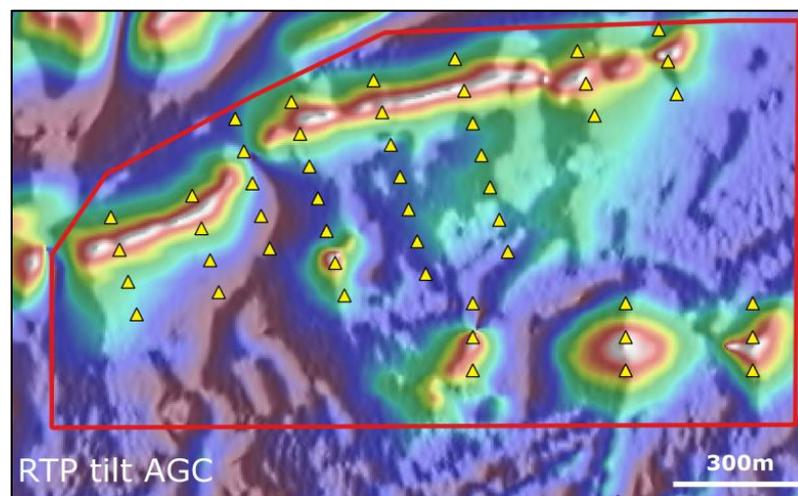
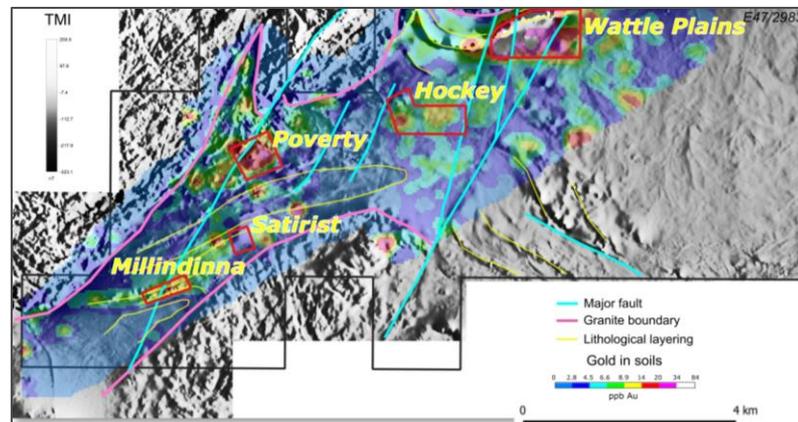
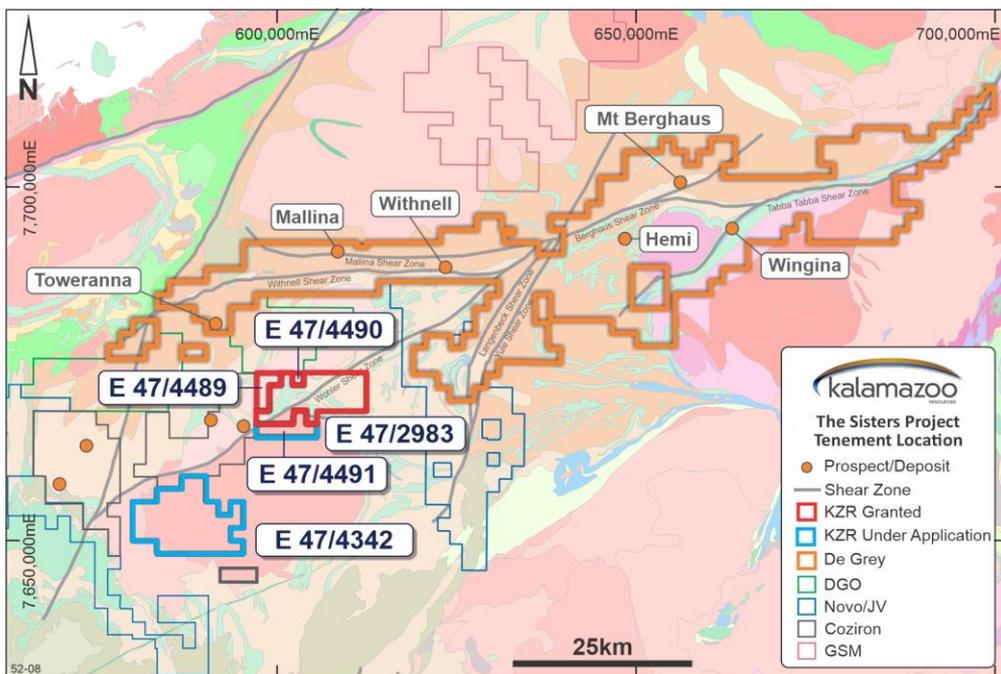


- Waugh Zone intersections include:
 - **5m @ 7.37 g/t Au** including **2m @ 13.58 g/t Au**
 - **2m @ 9.49 g/t Au** including **1m @ 17.85 g/t Au**
 - **8m @ 3.56 g/t Au** including **1m @ 7.25 g/t Au**
 - **7m @ 2.07 g/t Au** including **5m @ 2.75 g/t Au**
- Mt Olympus resource drilled to provide bulk samples for gold department studies & metallurgical testwork
- Planning underway for extensive Phase 3 drilling in 2022

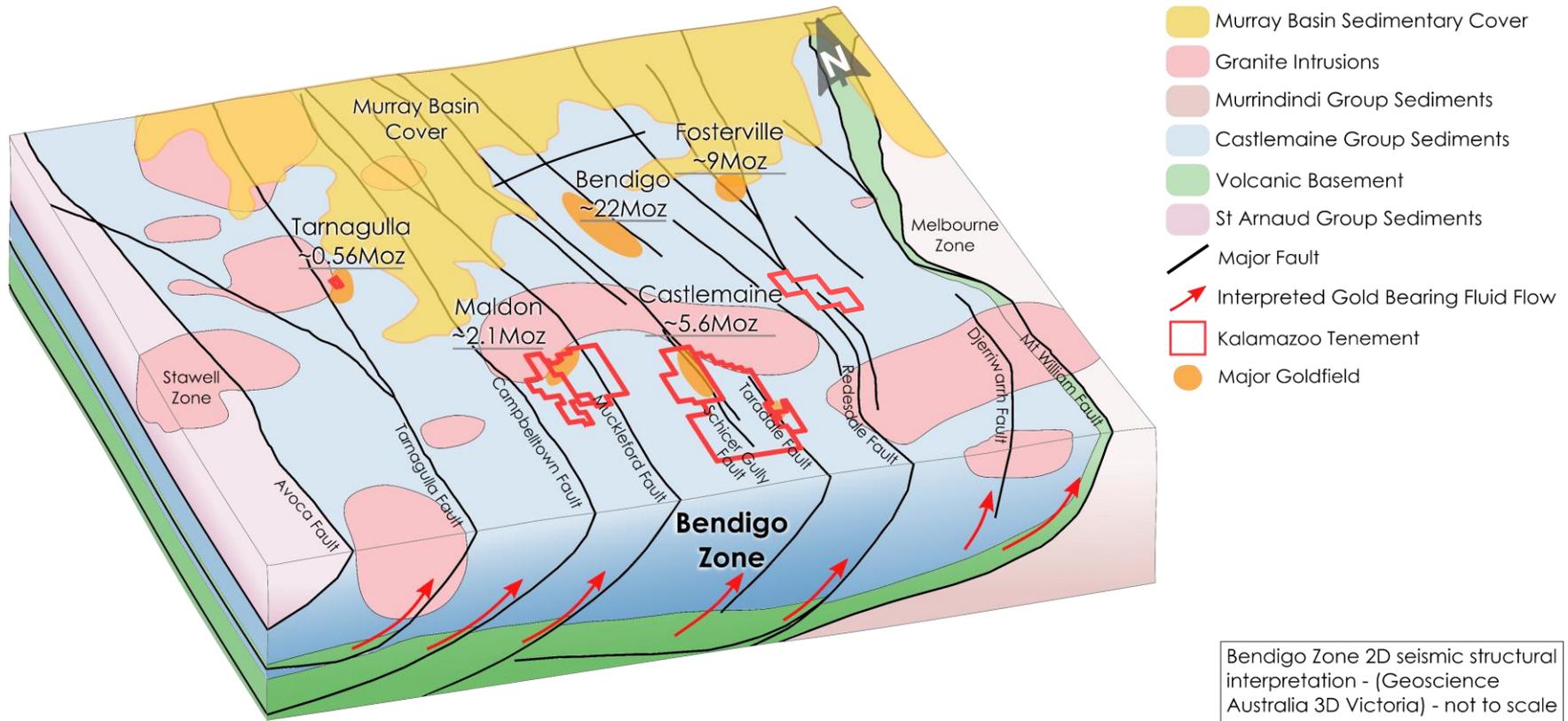
Location map of the Annie Oakley Prospect and the Waugh Pit within the broader "Waugh Zone" mineralisation highlighted by the soil Au grade-contour overlay

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 RC drilling program planned early Q2 2022
- **~5,000m** drill campaign targeting distinct trends of gold-in-soil highs at Wattle Plains Prospect



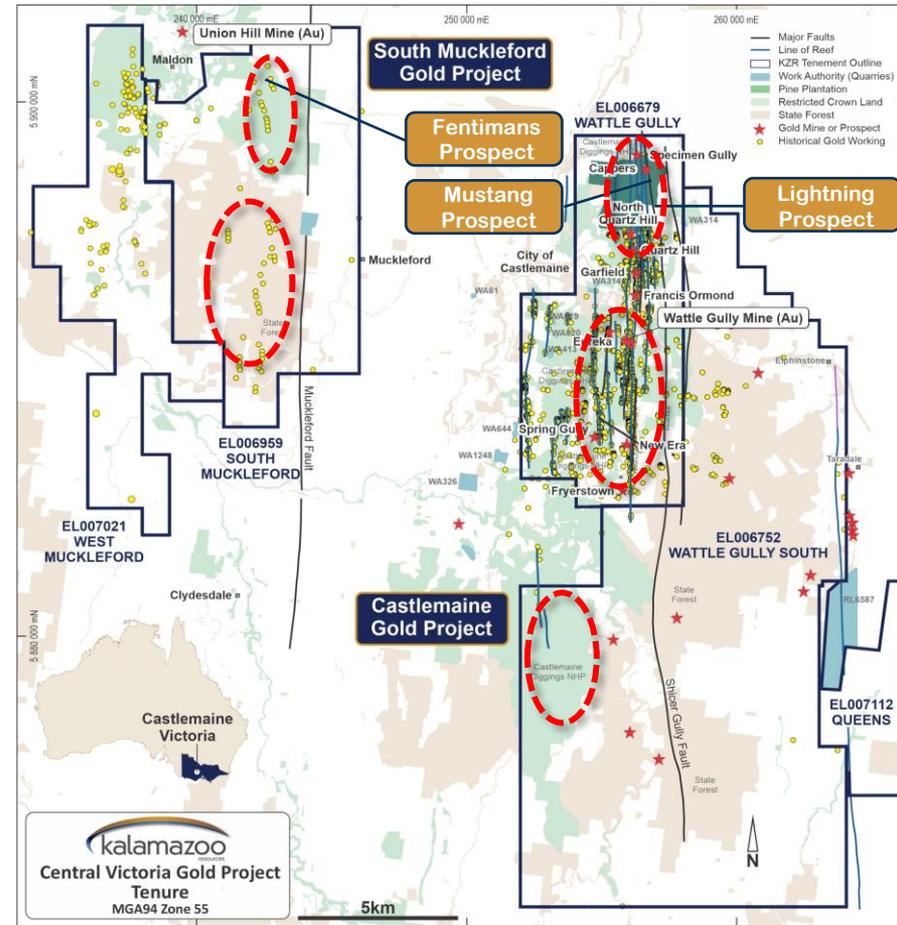
Victoria: Bendigo Zone



- Bendigo Zone: **60M+ oz Au**¹ at average grade of ~ **15g/t Au**²
- Kalamazoo exploring **485km²** of major goldfields - right locations for next World-Class discovery
- Limited modern exploration, Castlemaine historical drilling averaged 137m, exploring smarter

Victoria: Strategy and Target Generation

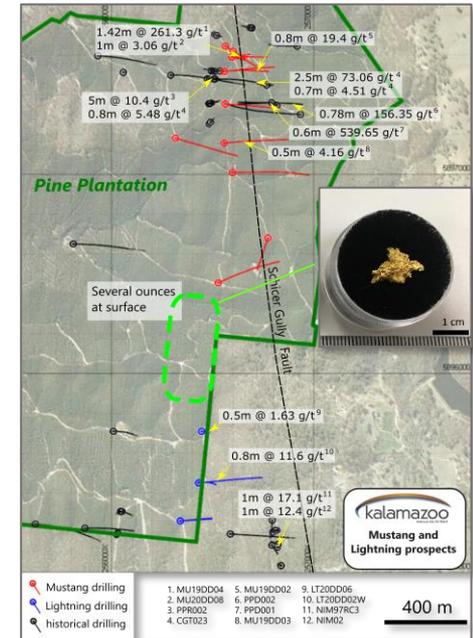
- Discovering high-grade (>10g/t) large resources (**1Moz+**) in structurally complex goldfields
- New approach required – thinking differently
- Exploring smarter and innovating with “Low Impact” technologies:
 - UltraFine+™ Soil/Mica Sampling Programs (CSIRO)
 - Induced Polarisation (IP), Ground Magnetic Surveys
 - LiDAR, 3D Geological Modelling, Fieldwork
- Different techniques for specific geological settings
- **10 high priority prospects** already identified:
 - Mustang and Lightning - drilled
 - Fentiman: epizonal Au/Sb target – drilled
 - South Muckleford
 - Wattle Gully extensions
 - Tarnagulla Gold Project
 - Extensive programs over next 24 months



Victorian Drill Programs 2020/21

Castlemaine Gold Project

- Mustang **~4,500m** drill program March 2020 (e.g. **1.42m @ 261g/t Au**)¹
- Lightning **~1,800m** drill program December 2020 highgrade/anomalous intersections (e.g. **0.8m at 11 g/t Au** and **0.4m at 12 g/t Au**)²
- Mustang and Lightning now over a **2.5km** mineralized trend:
 - 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 with further investigation and testing underway

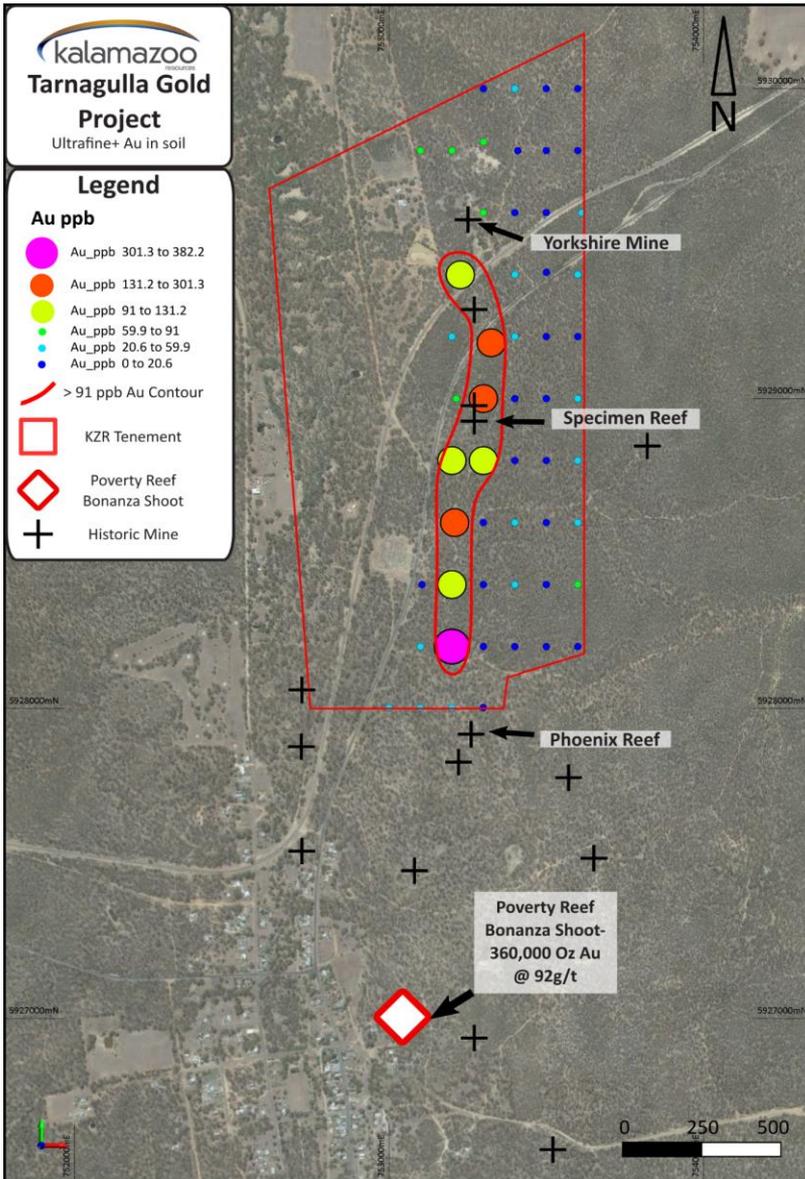


South Muckleford Gold Project

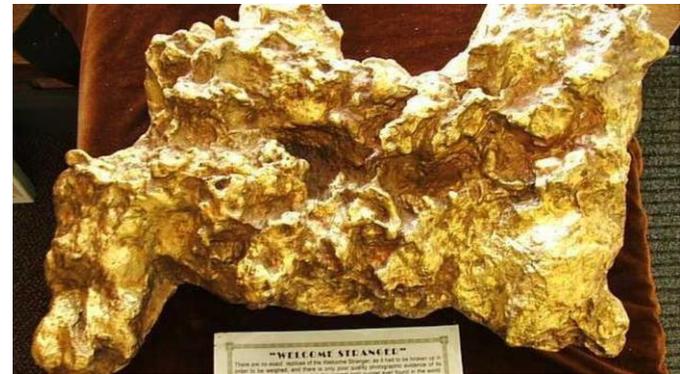
- South Muckleford Project – new discovery³:
 - Broad epizonal high-grade Au-Sb mineralised system
 - Similar system to Fosterville and Costerfield
 - Long mining history, high grade (**~1 oz/t Au** and **~43% Sb**)
 - Confirmed by geochem, IP, rock-chip sampling and mapping
- **4,500m** RC drill program completed - drilling results and assays have identified multiple shallow epizonal Au-Sb-As mineralised reef structures⁴
- Follow up **~652m** diamond drill program completed – awaiting assays



Victoria: Tarnagulla Gold Project



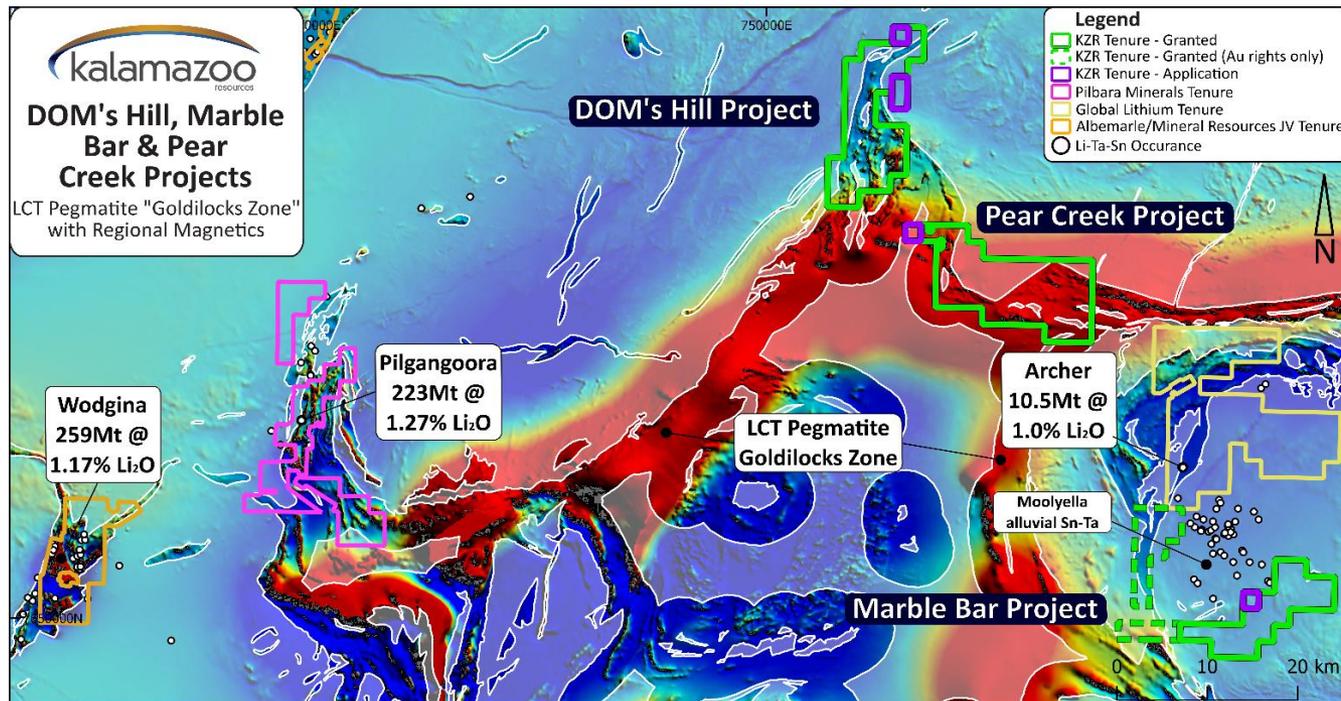
- Tarnagulla Gold Project centrally located within the historic Tarnagulla goldfield (**561,000 oz Au**)¹
- Ultrafine+™ soil geochemistry sampling program with CSIRO completed October 2020²
- 1.4km long linear gold in soil anomaly consistent with trend of historical high-grade hard rock mine workings
- Historic “Poverty Reef” Mine (**360,000oz @ 92 g/t Au**) just 1km along strike to the south
- **~800m diamond** drilling program in mid 2022



Replica of 3,123oz Welcome Stranger nugget discovered at Moligul in 1867

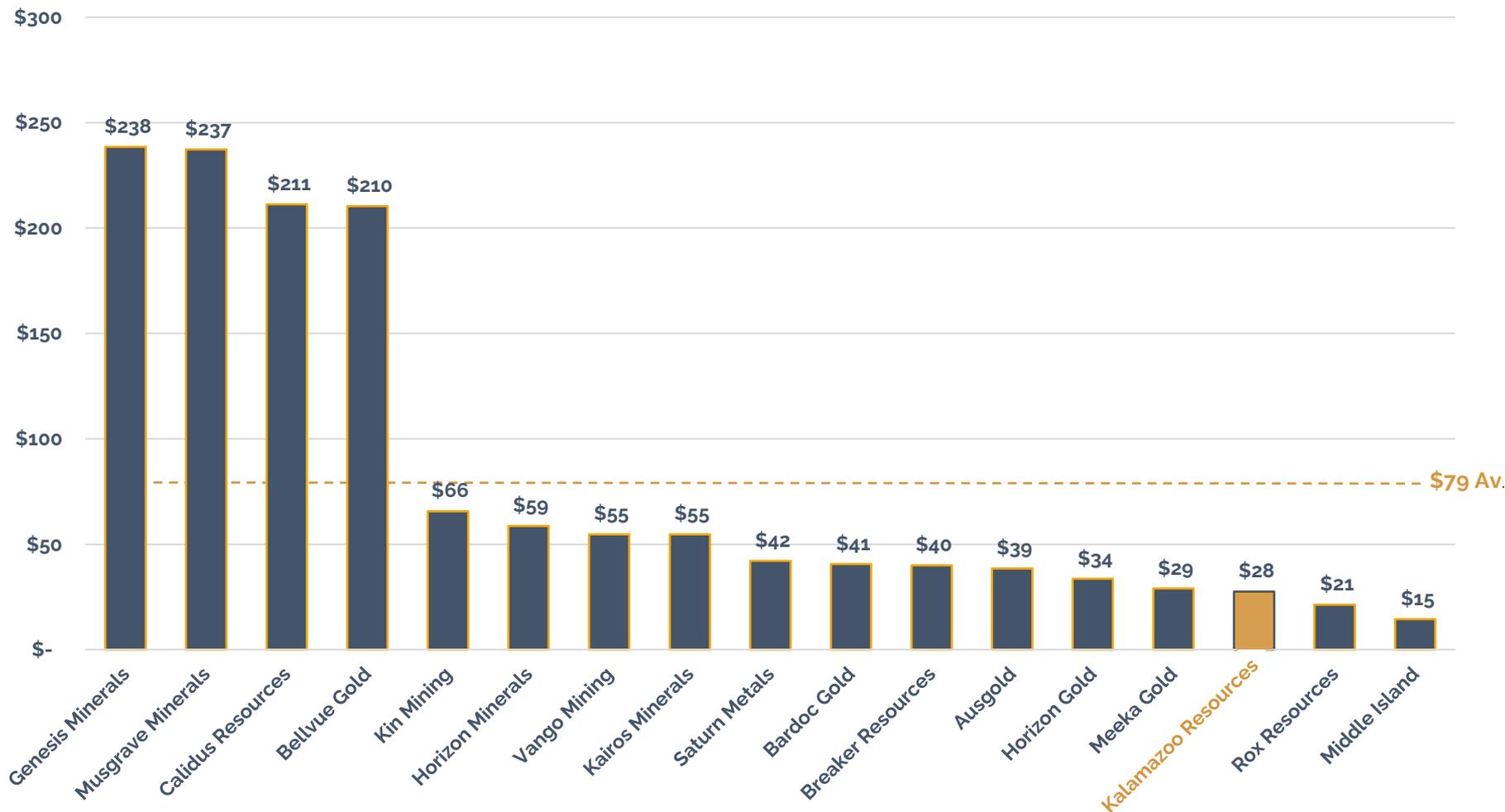
Pilbara Lithium Projects

- Recent studies and field work has identified significant LCT pegmatite-hosted mineralisation potential¹
- Pilbara Minerals' Pilgangoora Lithium Mine (**223Mt @ 1.27% Li₂O**) – geologic analogue 50kms SW
- **>25km strike** of prospective 1-10km wide Archaean granite-greenstone contact zone, otherwise known as the **"Goldilocks Zone"** which is highly prospective for pegmatite-hosted lithium mineralisation
- Exploration JV with SQM across DOM's Hill and Marble Bar Lithium Projects
- Multiple priority target areas for potential pegmatite mineralisation have been identified by multiple soil sampling processes, and validated by high-resolution satellite imagery and field-checking



ASX Gold Peer Valuations¹

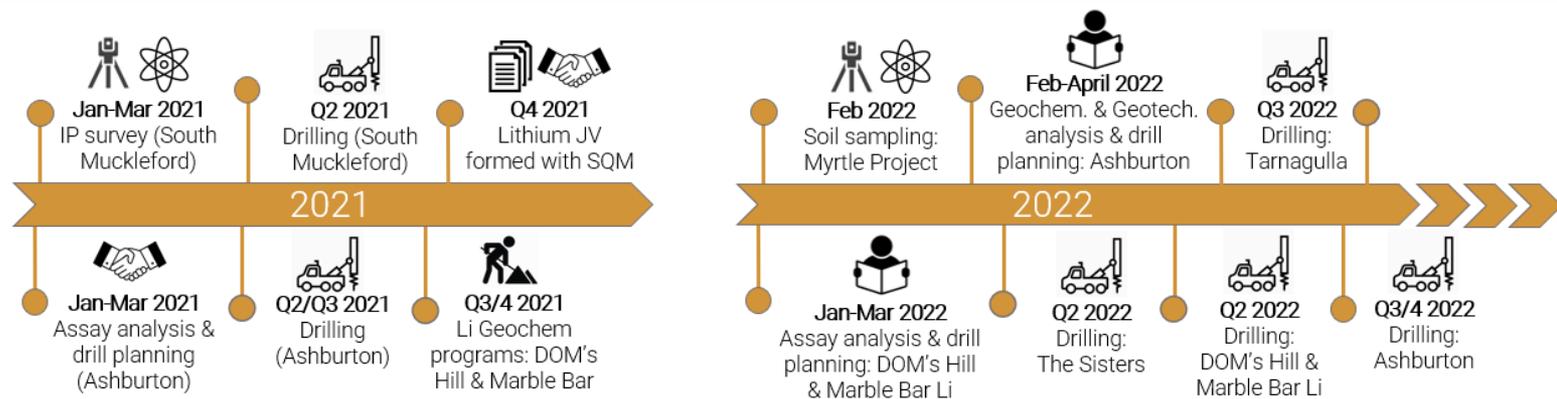
Enterprise value per total Mineral Resource² ounce



Note: Nil ounce value allocated to Kalamazoo's Pilbara or Victorian Gold Projects

Investment Highlights

- ✓ Major assets in two of the most highly rated gold and lithium provinces in the world today
- ✓ Ashburton Gold Project - expanding **1.65Moz @ 2.5g/t Au** resource towards development¹
- ✓ SQM JV exploration underway at DOM's Hill and Marble Bar Lithium Projects
- ✓ Searching for the next Victorian world-class gold discovery utilising latest technologies
- ✓ Eric Sprott and Novo Resources are strategic cornerstone investors
- ✓ Fully funded: **\$4.7m** cash and **\$1m** Novo shares²
- ✓ Building on past work, major 2022 exploration/drilling programs are underway across portfolio



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Appendix 1

Source Date for EV/Resource ASX Gold Peer Comparison

Company	GMD	MGV	CAI	BGL	KIN	HRZ	VAN	KAI	STN	BDC	BRB	AUC	HRN	LCD	KZR	RXL	MDI
Price (ASX Closing Price)	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22	01-Feb-22
Shares (Appendix 2A/3B)	19-Jan-22	19-Nov-21	10-Jan-22	24-Jan-22	12-Nov-21	10-Jan-22	05-Nov-21	20-Jan-22	21-Dec-21	07-Jan-22	17-Dec-21	05-Jan-22	16-Apr-21	28-Oct-21	20-Dec-21	15-Jun-21	10-Nov-21
Cash (Appendix 5B)	28-Jan-22	28-Jan-22	27-Jan-22	24-Jan-22	24-Jan-22	20-Jan-22	31-Jan-22	31-Jan-22	31-Jan-22	24-Jan-22	28-Jan-22	28-Jan-22	31-Jan-22	28-Jan-22	31-Jan-22	28-Jan-22	31-Jan-22
Debt (Appendix 5B)	28-Jan-22	28-Jan-22	27-Jan-22	24-Jan-22	24-Jan-22	20-Jan-22	31-Jan-22	31-Jan-22	31-Jan-22	24-Jan-22	28-Jan-22	28-Jan-22	31-Jan-22	28-Jan-22	31-Jan-22	28-Jan-22	31-Jan-22
Mineral Resource (ASX Announcement)	29-Mar-21	11-Nov-20	16-Sep-21	08-Jul-21	23-Sep-21	03-Nov-21	20-May-20	04-Mar-20	28-Jan-21	29-Mar-21	20-Dec-21	07-Dec-21	12-Feb-21	18-May-21	23-Jun-20	20-Jan-22	07-Jul-21
Project Stage	Feasibility Study	Feasibility Study	Development	Feasibility Study	Exploration	Feasibility Study	Exploration	Exploration	Exploration	Feasibility Study	Exploration	Exploration	Exploration	Feasibility Study	Exploration	Exploration	Feasibility Study