

Kesselrun Resources Provides Corporate Update

Thunder Bay, Ontario--(Newsfile Corp. - December 21, 2021) - Kesselrun Resources Ltd. (TSXV: KES) (OTC Pink: KSSRF) ("Kesselrun" or the "Company") is pleased to provide the following update.

As 2021 comes to a close and the Huronian exploration program breaks for the holidays our team is diligently integrating the data into the model as we plan the recommencement of drilling in the new year.

Highlights of 2021

Huronian Gold Project

- Drilling continues with approximately 23,000 metres completed since drilling commenced in 2020
- All known zones in Huronian mine area extended in strike and depth
- Assays are pending for approximately 8,000 metres of drilling
- 2021 drilling has come under budget
- Targets outside the immediate Huronian mine area in final stages of planning for 2022 programs

Bluffpoint Gold Project

- Remodeling of historic data resulting in a new mineralization model
- 2022 exploration plans being finalized with an initial phase consisting of an airborne magnetic survey and an alteration study

Michael Thompson, P.Geo., President and CEO of the Company, commented, "We are very pleased with the results from this year's drill program at Huronian. In a year filled with challenges from drilling interruptions due to the record forest fire season, extended lab turnaround times and the ongoing issues caused by the pandemic, we were still able to execute our exploration program under budget while producing fantastic results. The new year will be an exciting one as we continue to expand the size of all the zones around the Huronian mine as well as beginning to test targets elsewhere on the project. With the recent financing we are well positioned to execute in 2022."

2021 Annual General Meeting Results

The 2021 Annual General Meeting took place on December 7th, 2021.

The following resolutions were passed at the Annual General Meeting.

- Elected Michael Thompson, John da Costa, Caitlin Jeffs, and Yanika Silina to the board of Directors until the next Annual General meeting
- Set the number of directors at four
- Appointed Dale Matheson Carr-Hilton Labonte LLP as auditors of the Company for the financial year ending July 31, 2022
- Approved the Company's 10% rolling Stock Option Plan

Subsequent to the Annual General Meeting, the board of directors appointed the following officers.

- Michael Thompson, President and Chief Executive Officer
- John da Costa, Chief Financial Officer
- Rodney Stevens, Vice President Corporate Development

Red Cloud Securities

The Company is pleased to advise it has engaged Red Cloud Financial Services Inc. ("Red Cloud") to provide various corporate advisory, marketing services and investor relations services to the Company.

Under the engagement, Red Cloud will be paid a fee of \$10,000 per month for the services it will render to the Company for a period of twelve months which commenced December 1st, 2021 and monthly thereafter.

Renmark Financial Communications

The Company is pleased to announce it has retained the services of Renmark Financial Communications Inc. ("Renmark") to handle its investor relations activities.

Under the engagement, Renmark will be paid a fee of up to \$8,000 per month for the services it will render to the Company for an initial period of seven months commencing January 1st, 2022 and monthly thereafter.

Options

The Company has granted 600,000 incentive stock options to its directors, officers, employees, consultants, and management company employees. The stock options shall be exercisable at a price of \$0.25 per share for a period of five (5) years from the date of issue.

About the Huronian Gold Project

The 100% owned Huronian Gold Project hosts the past producing Huronian Mine, Northwestern Ontario's first gold mine with an historic resource estimate of 44,592 oz Au at an average grade of 15.3 g/t Au in the indicated category and 501,377 oz Au at an average grade of 14.4 g/t Au in the inferred category. The resource estimate presented for the Huronian Project is historic in nature. Kesselrun Resources' qualified person has not completed sufficient work to confirm the results of the historical resource. Kesselrun Resources is not treating this as a current mineral resource but is considering it relevant as a guide to future exploration and includes it for reference purposes only. The historic resource was estimated by Minescape Exploration Inc. in 1998. Further drilling will be required by Kesselrun Resources to verify the historic estimate as current mineral resources.

As well, the Huronian Gold Project hosts the same lithological package of rocks, as interpreted from both Government of Ontario and Kesselrun Resources mapping, compilation and modelling, on strike from the Goldshore Resources adjacent Moss Lake Gold Deposit with an historic resource estimate of 1,377,300 oz Au at an average grade of 1.1 g/t Au in the indicated category and 1,751,600 oz Au at an average grade of 1.1 g/t Au in the inferred category as outlined in Wesdome Gold Mines' 2013 PEA ⁽¹⁾. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on Kesselrun Resources' property.

⁽¹⁾ Moss Lake Gold Mines (a subsidiary of Wesdome Gold Mines at the time) news releases February 20, 2013 and September 9, 2013. On January 26, 2021, Wesdome Gold Mines announced that the Moss Lake Project would be purchased by Goldshore Resources Inc. (see Wesdome and Goldshore news releases dated January 26, 2021).

Qualified Person

Michael Thompson, P.Geo., President and CEO of Kesselrun, is the Qualified Person responsible for the project as defined by National Instrument 43-101 and has approved the technical information in this news release.

Health and Safety

The health and safety of our personnel and contractors is always top priority to Kesselrun. The current situation presents new challenges above and beyond what we normally face while working in the field.

Kesselrun has implemented further measures to minimize the risk due to the current situation and ensure the health and safety of all working on the Company's projects.

About Kesselrun Resources Ltd.

Kesselrun Resources is a Thunder Bay, Ontario-based mineral exploration company focused on growth through property acquisitions and discoveries. Kesselrun's management team possesses strong geological and exploration expertise in Northwest Ontario. For more information about Kesselrun Resources, please visit www.kesselrunresources.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

For additional information please contact:

Kesselrun Resources Ltd.

Michael Thompson, P.Geo., President & CEO
807.285.3323
michaelt@kesselrunresources.com

Corporate Communications
1.866.416.7941
information@kesselrunresources.com

Forward-Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Kesselrun, including, but not limited to the impact of general economic conditions, industry conditions, volatility of commodity prices, dependence upon regulatory approvals, the execution of definitive documentation, the availability of financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/108133>