kalamazoo resources limited

ASX: KZR

World Class Victorian and Pilbara Gold Projects

Investor Presentation
November 2020

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

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.

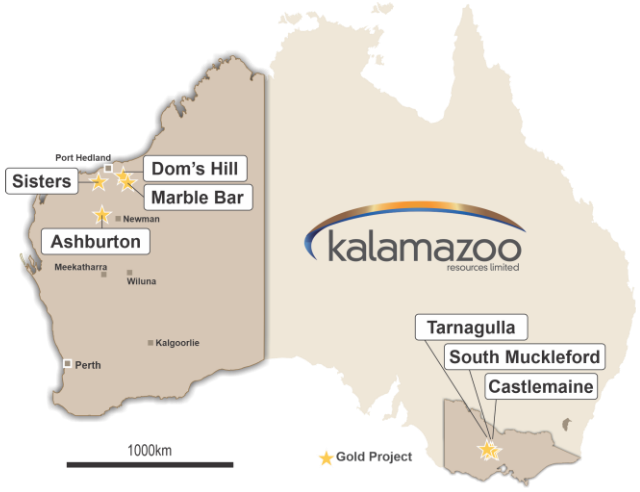
The information in this announcement that relates to the estimation and reporting of mineral resources at the Ashburton Project is based on information compiled by Dr Damien Keys, a competent person who is a Member of Australian Institute of Geoscientists. Dr Keys is an employee of Complete Target Pty 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			
	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)	Cut off Grade
Mt Olympus	6,038	2.3	448	9,138	2.2	632	15,176	2.2	1,080	0.7 g/t Au
Peake	113	5.2	19	3,544	3.3	380	3,657	3.4	399	0.9 g/t Au
Waugh	347	3.6	40	240	3.6	28	587	3.6	68	0.9 g/t Au
Zeus	508	2.1	34	532	2.2	38	1,040	2.2	72	0.9 g/t Au
Romulus	-	-	-	329	2.6	27	329	2.6	27	0.9 g/t Au
TOTAL RESOURCES	**7,006**	**2.4**	**541**	**13,783**	**2.5**	**1,105**	**20,789**	**2.5**	**1,646**	

The Kalamazoo story

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 at:
  - Castlemaine Gold Project (**5.6Moz** historical production)[1]
  - South Muckleford Gold Project (**2.1Moz** historical field production)[1]

Pilbara Craton

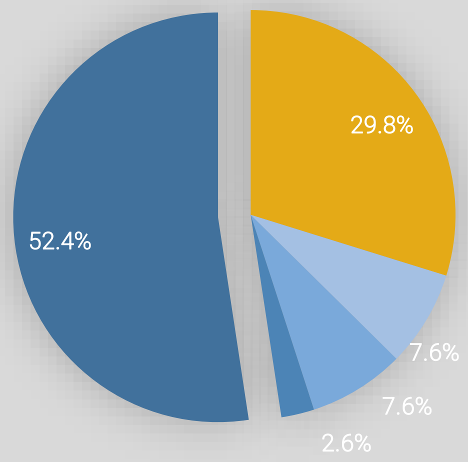
- Ashburton Gold Project – acquired from Northern Star in June 2020[2]
  - Previous production of **~350,000oz @ 3.3g/t Au** in 1998-2004
  - Current JORC Code (2012) Resource of **1.65Moz** comprised of **20.8Mt @ 2.5g/t Au** [2]
- Highly prospective Sisters Gold Project along strike from De Grey's Hemi discovery

Strategy: acquire and discover gold projects that create tangible shareholder value

1. Willman et al 2002 Geology Survey Victoria, Report 2. ASX: KZR 23 June 2020

Corporate overview

Substantial Shareholders



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

Top 20 hold 62.9%

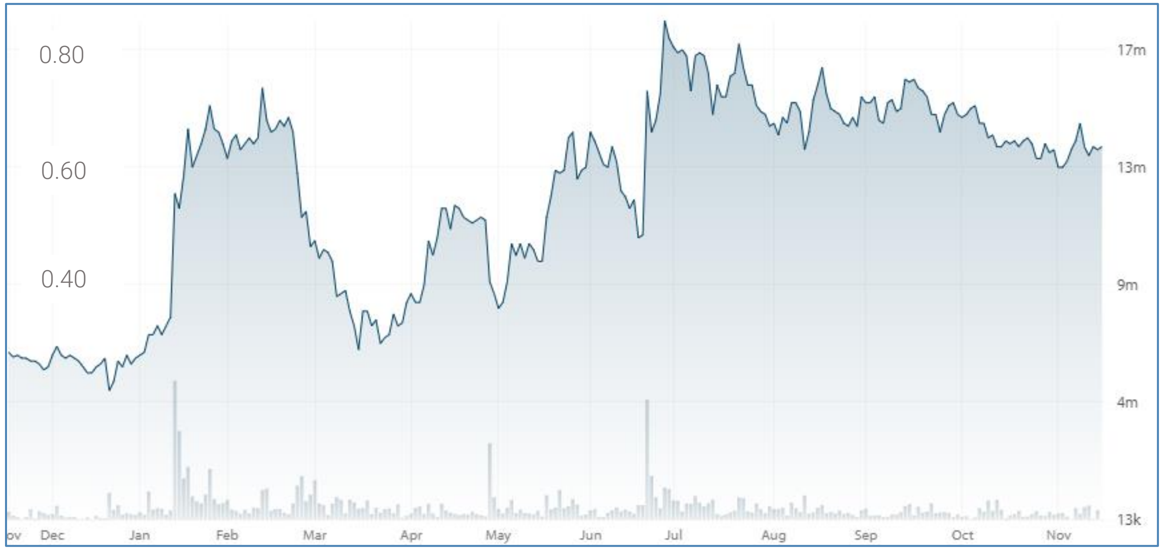
Board and Management

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
Matthew Rolfe	Senior Exploration Geologist
Dr. Margaret Hawke	Senior Exploration Geologist
Dr. Quinton Hennigh	Technical Advisor

Capital Structure

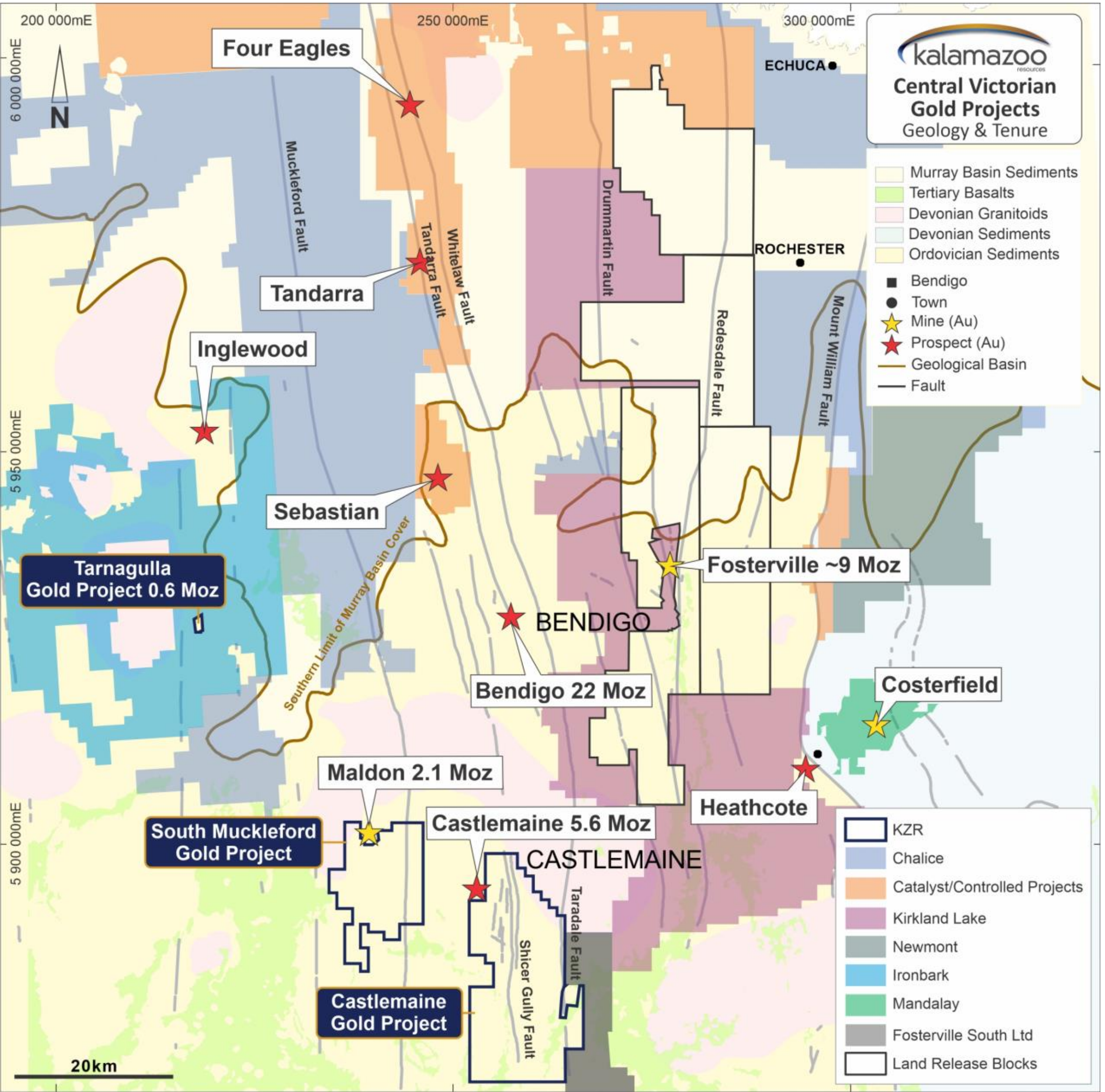
Shares	130,941,434
Unlisted options	41,400,000
Market Cap (at $0.64)	A$83.8 m
Cash[1, 2]	A$10.8 m

Options	25c exp. 31/03/21	30c exp. 10/07/21	80c exp. 24/08/21	25c exp. 30/11/21	42.4c exp 30/11/22
	1.0m	2.0m	20.0m	8.9m	9.5m



1. As at 30 October 2020 2. KZR: ASX, 14 November 2018, 27 December 2018 and 12 February 2019

Bendigo zone

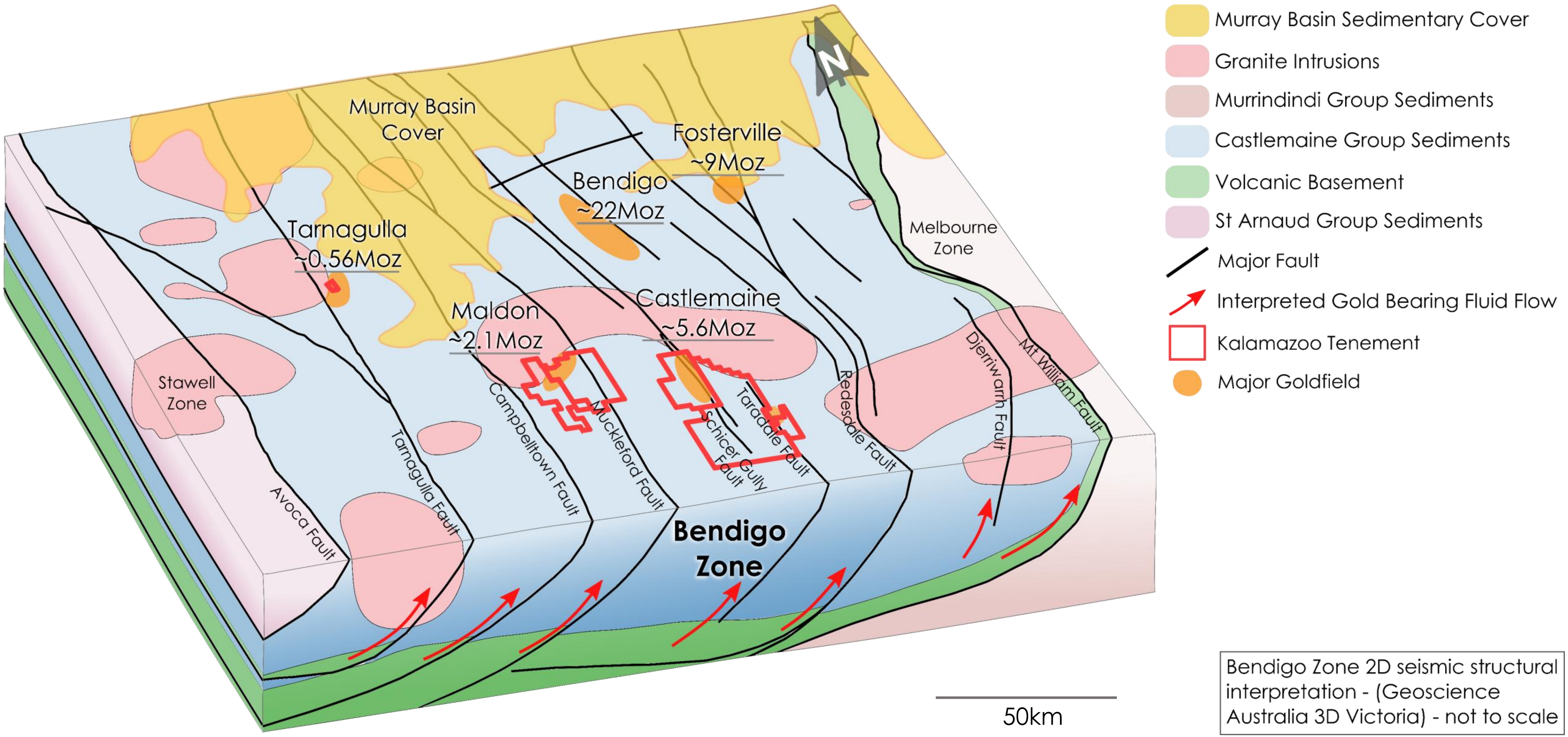


- Bendigo Zone: **60M+ oz Au**[1] at **~ 15g/t Au**[2]
- Kirkland Lake's Fosterville mine has re-focused activity and global attention on Victoria[3]
- 2020 Land Release Tender (next to Fosterville)
- Kalamazoo exploring 480km^2 of major goldfields
- Right locations for next World-Class discovery
- Limited 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

Victoria

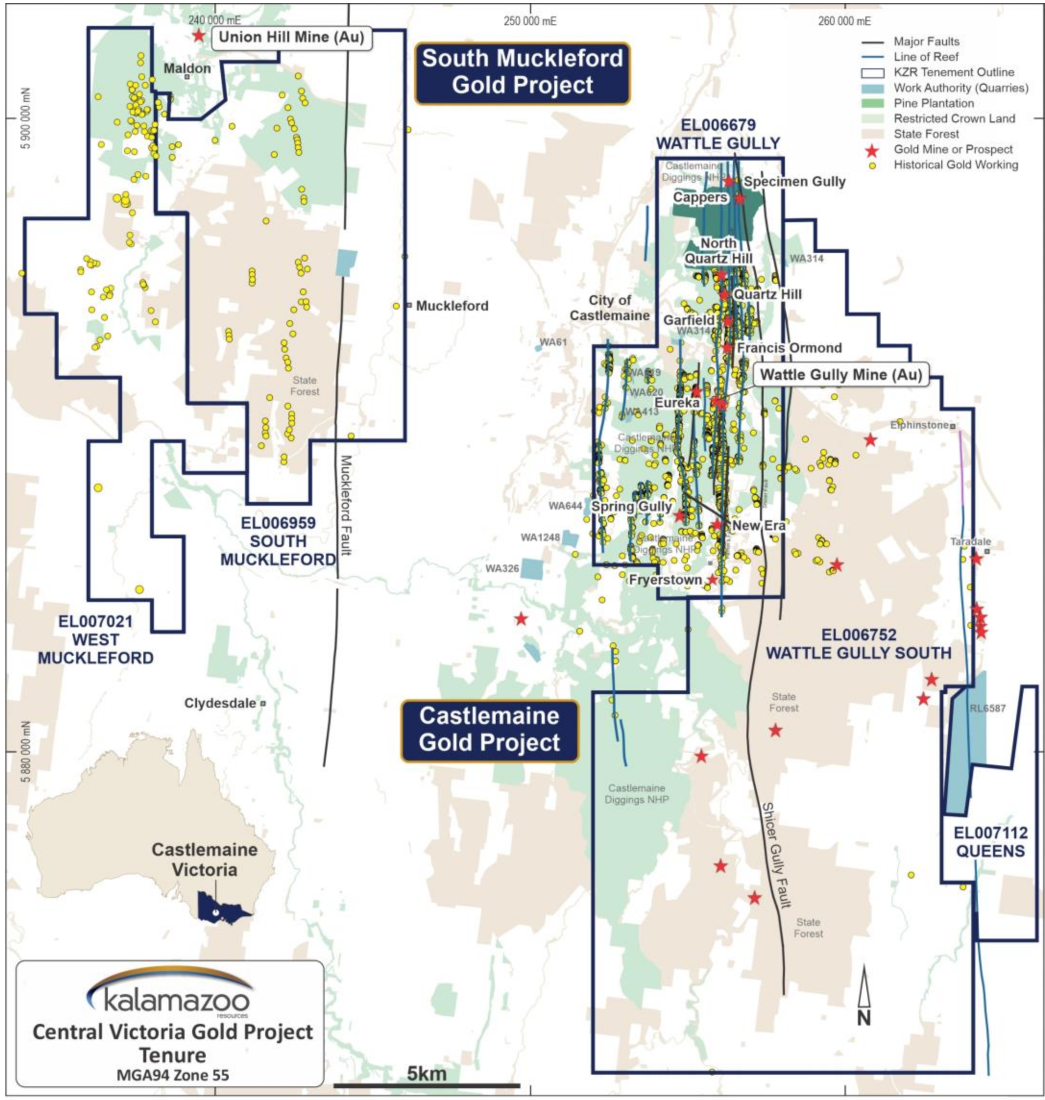
Bendigo zone



Bendigo Zone 2D seismic structural interpretation - (Geoscience Australia 3D Victoria) - not to scale kalamazoo resources limited Victoria

Kalamazoo's Victorian strategy

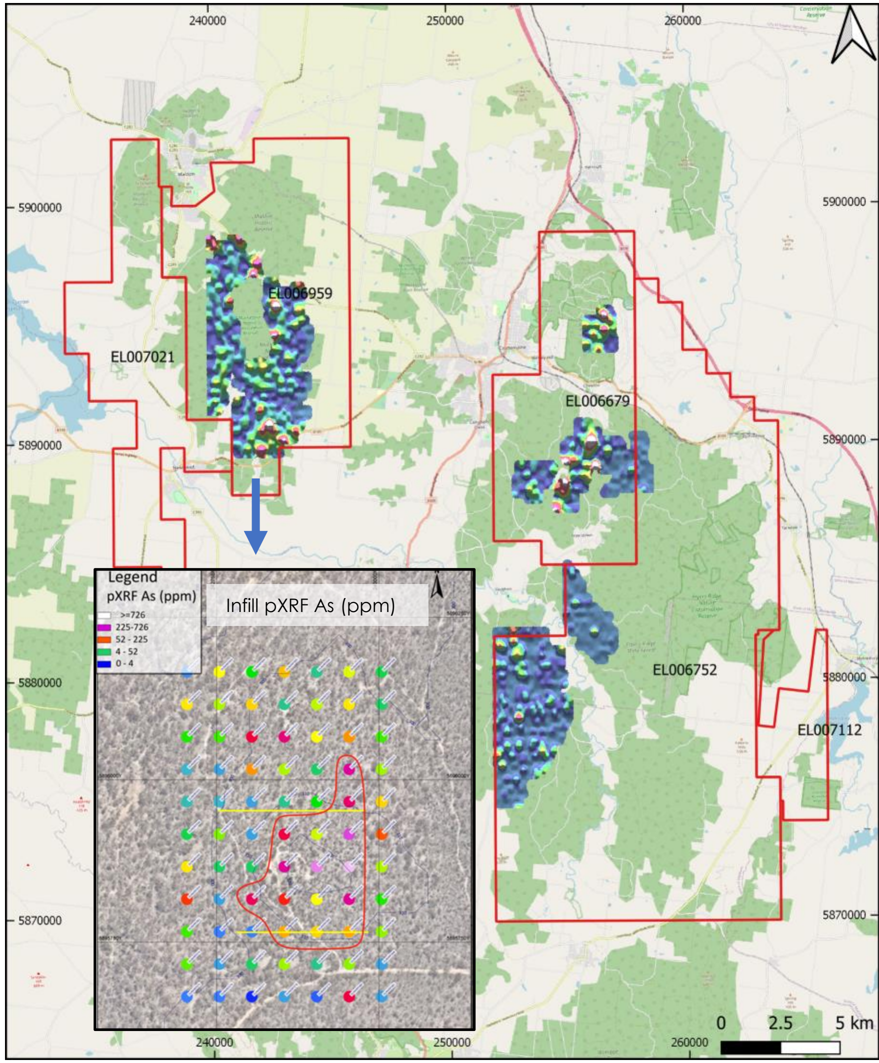
- Kalamazoo: high-grade **(>10g/t Au)**, large resource strategy **(1Moz+ Au)**
- Similar age and geology to other Victorian goldfields[1]
- Outcropping geology and gold mineralisation
- Brownfield walk-up drill targets at:
  - Castlemaine Gold Project (**5.6Moz** historical production)[2] claimed to be richest alluvial/shallow goldfield on earth
  - South Muckleford Gold Project (**2.1Moz** historical field production)[2] at **28 g/t Au**
- Underground reef mining to alluvial gold ratio: Bendigo 82%, Ballarat 25% and Castlemaine 16%[1]
- Average historical drilling at Castlemaine just 137m



Victoria

Victorian goldfields: what's working

- 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 and techniques:
  - Induced Polarisation (IP), Ground Magnetic Surveys (GMAG)
  - LIDAR, 3D Geological Modelling, Fieldwork
- UltraFine+™ Soil/Mica Sampling programs (CSIRO)
  - Major regional-scale soil geochemistry sampling programs
  - 3,600+ samples (200m x 100m grid) at -2 micron "clay" sizing
  - UltraFine+™ multi-element analysis for major / trace elements
- Different techniques for particular geological settings



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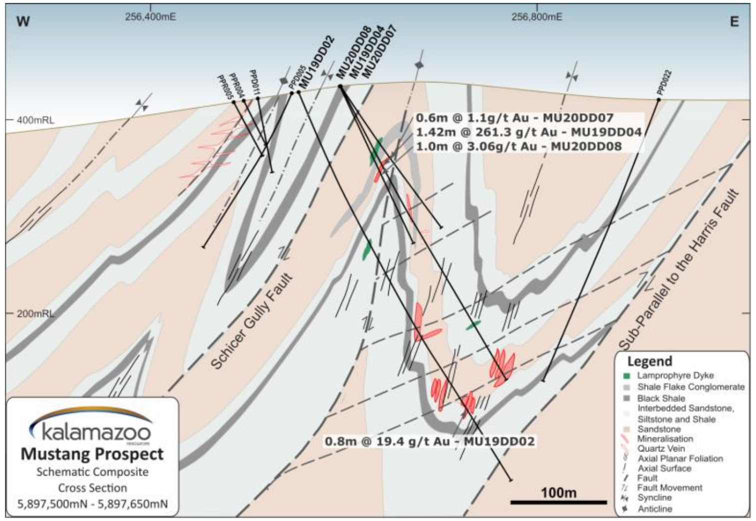
Victoria

Kalamazoo's maiden drill program

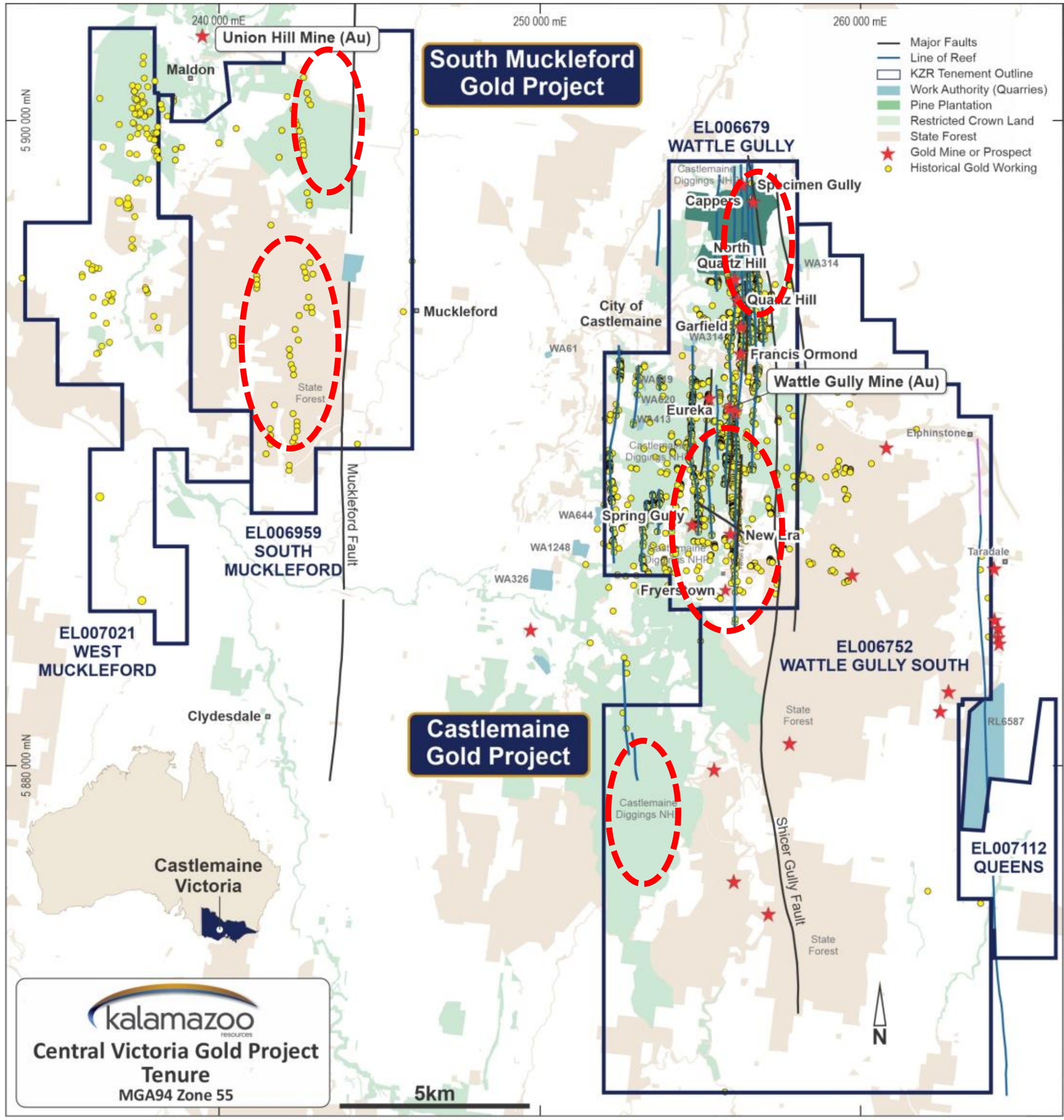
- Extensive data research, with logging and consolidation of 80,000m historical diamond core
- IP and Ground Magnetic Surveys with 3D structural geology modelling for targeting
- Maiden ~4,500m drill program March 2020 with high grade intersections (e.g. **1.42m@ 261g/t Au**)[1]
- Numerous targets to be drill tested in 2020/21



1. ASX: KZR 29 April 2020

Upcoming drill programs

- **Lightning Prospect** (Castlemaine): Q4 2020[1]
  - ~2,700m diamond drilling program underway
  - testing known high-grade historical mining area for Wattle Gully Mine analogue
- **South Muckleford Project**: Q1/Q2 2021[1, 2]
  - ~7,000m RC drilling program
  - significant gold in soil anomalies
  - ~3,000m diamond drilling program
- **Wattle Gully and Wattle Gully South Projects** (Castlemaine): Q1/Q2 2021[1, 2]
  - Wattle Gully Mine: 411,000ozs @11g/t Au[3]
  - ~5,000m diamond drilling program
  - significant gold in soil anomalies
  - testing known high-grade historical mining areas

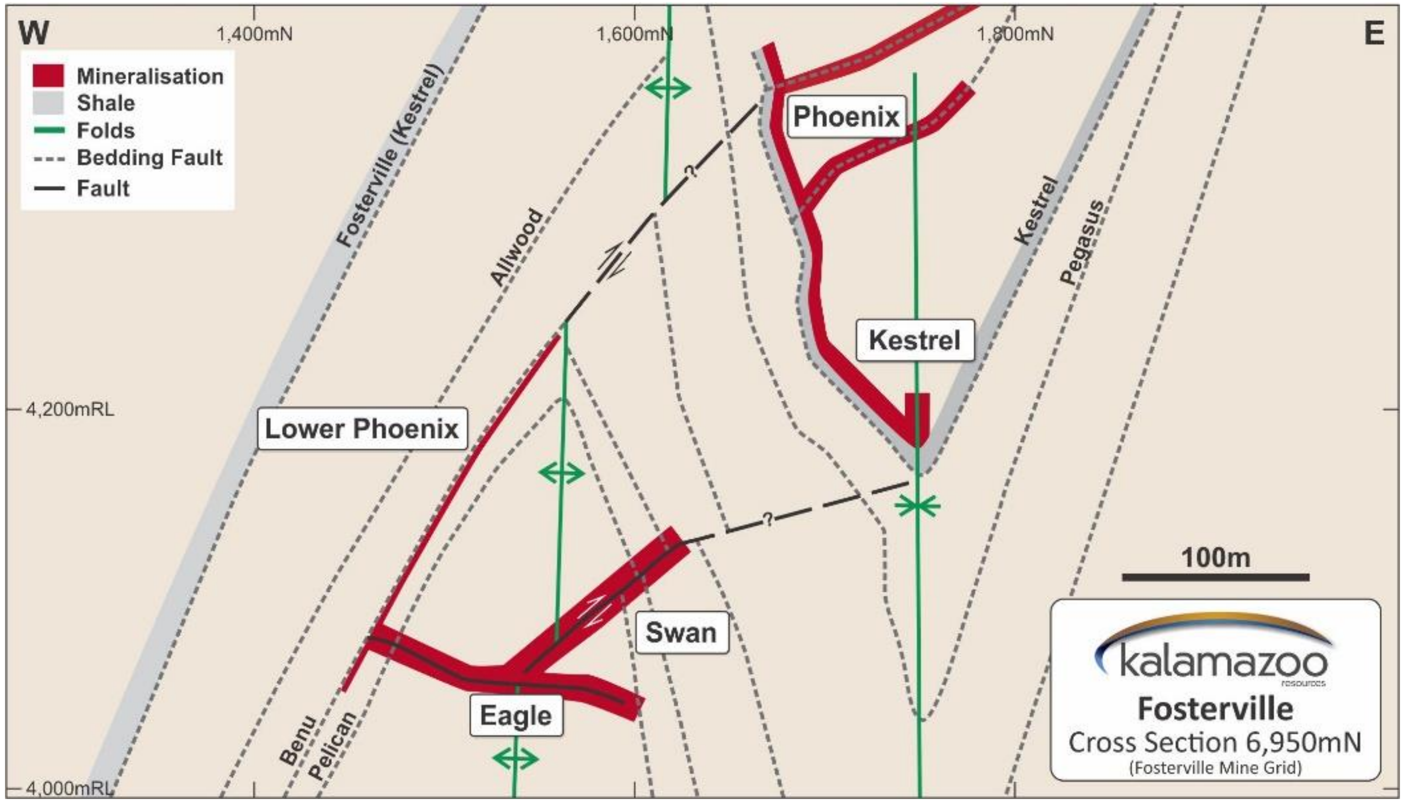


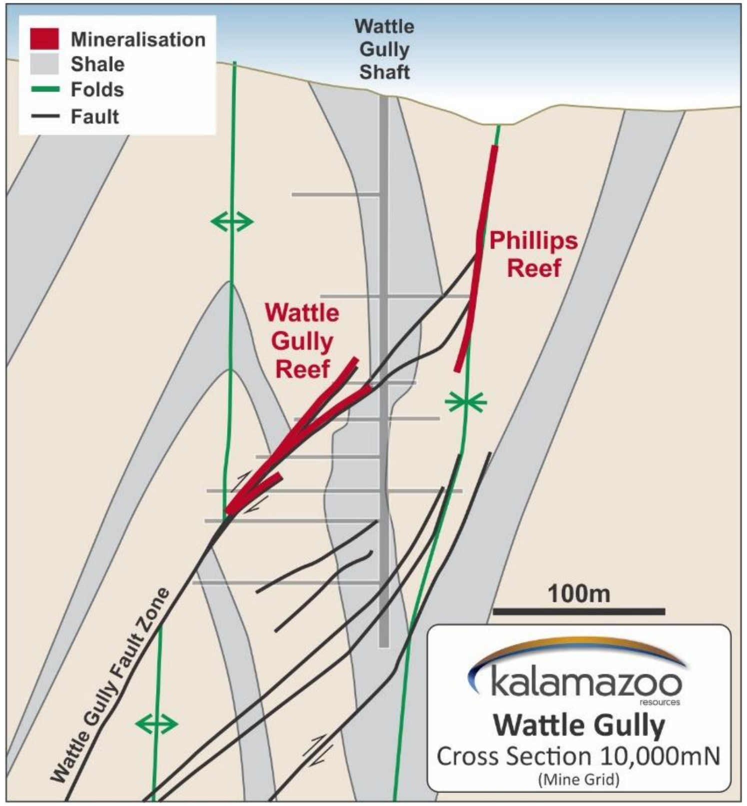
1. ASX: KZR 19 October 2020 2. Subject to COVID-19 and permitting 3. ASX: KZR 20 June 2018

kalamazoo
Victoria

Lightning Prospect

- Fosterville and Wattle Gully have mineralisation hosted within anticlines and synclines with highest grade deposits occurring at cross cutting fault ramp structures
- Lightning Prospect interpreted to be a Wattle Gully Mine analogue - identified from anomalous gold + multi-element soil geochemistry, field mapping and 3D structural modelling





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Lightning Prospect

- The 2nd of Kalamazoo's ten high priority prospects to be drill tested
- 6 x diamond drill hole (~2,700m) program commenced October 2020
- Located 2kms south of Mustang Prospect, Castlemaine Gold Project
- Drilling to date has confirmed the structural analogue (assays pending)
- Drilling at Lightning is expected to be completed December 2020

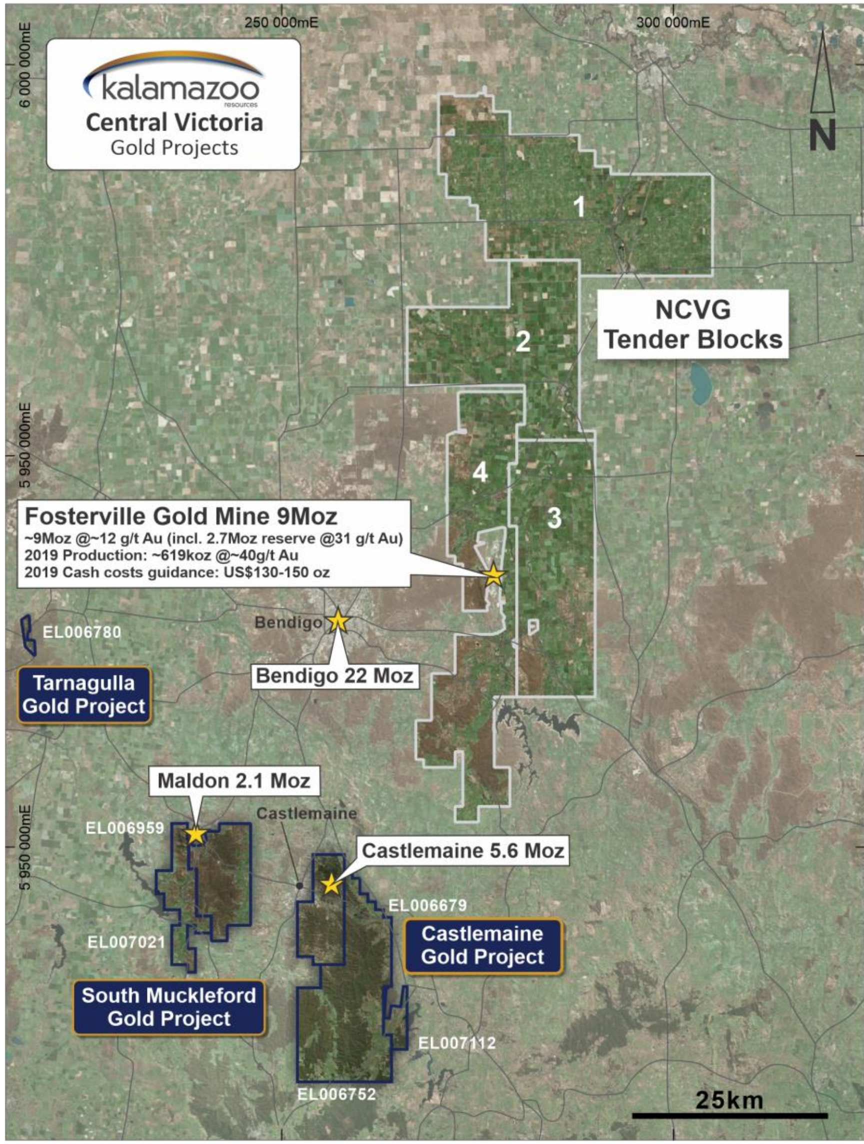
Drilling at the Lightning Prospect November 2020

Victorian Goldfields: Land 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%

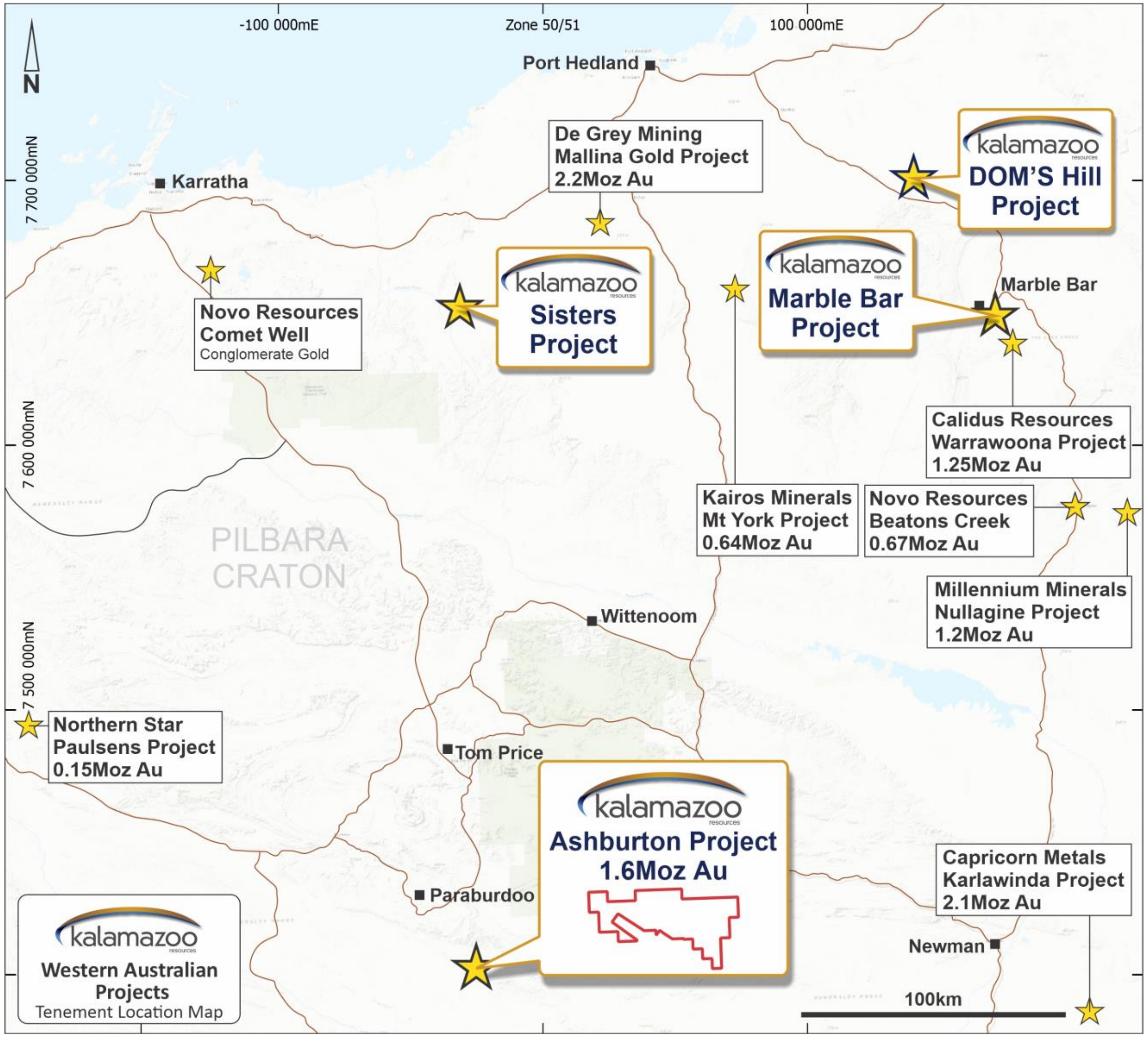
- Excellent fit for Kalamazoo's gold portfolio
- Bid lodged, though intense competition
- Government expected to award tender by March 2021



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

Kalamazoo resources limited 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
- Low and deferred acquisition cost – "win/win transaction"
- Ashburton Project no longer fits within Northern Star's Tier 1 operations[5]

1. ASX: DEG 27 April 2020, 2. ASX: CAI 19 February 2020, 3. ASX: CMM 12 May 2020, 4. Novo Resources Media release 4 August 2020 5. ASX: NST 22 June 2020

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Pilbara

Ashburton Gold Project strategy

- Important Tier 1 Jurisdiction: Western Australia is the world's top-ranked mining region[1]
- Project has significant regional greenfields and brownfields exploration potential
- Maiden ~7,000m drilling program commenced with aim to extend and infill known mineralisation[2]
- Major follow up drilling programs for 2021 designed to substantially increase current resource
- Kalamazoo's team led by Paul Adams, previously MD of Spectrum Metals (ASX: SPX)
- Senior Geologists Matthew Rolfe & Dr. Margaret Hawke join team


Drilling at the Waugh Prospect November 2020

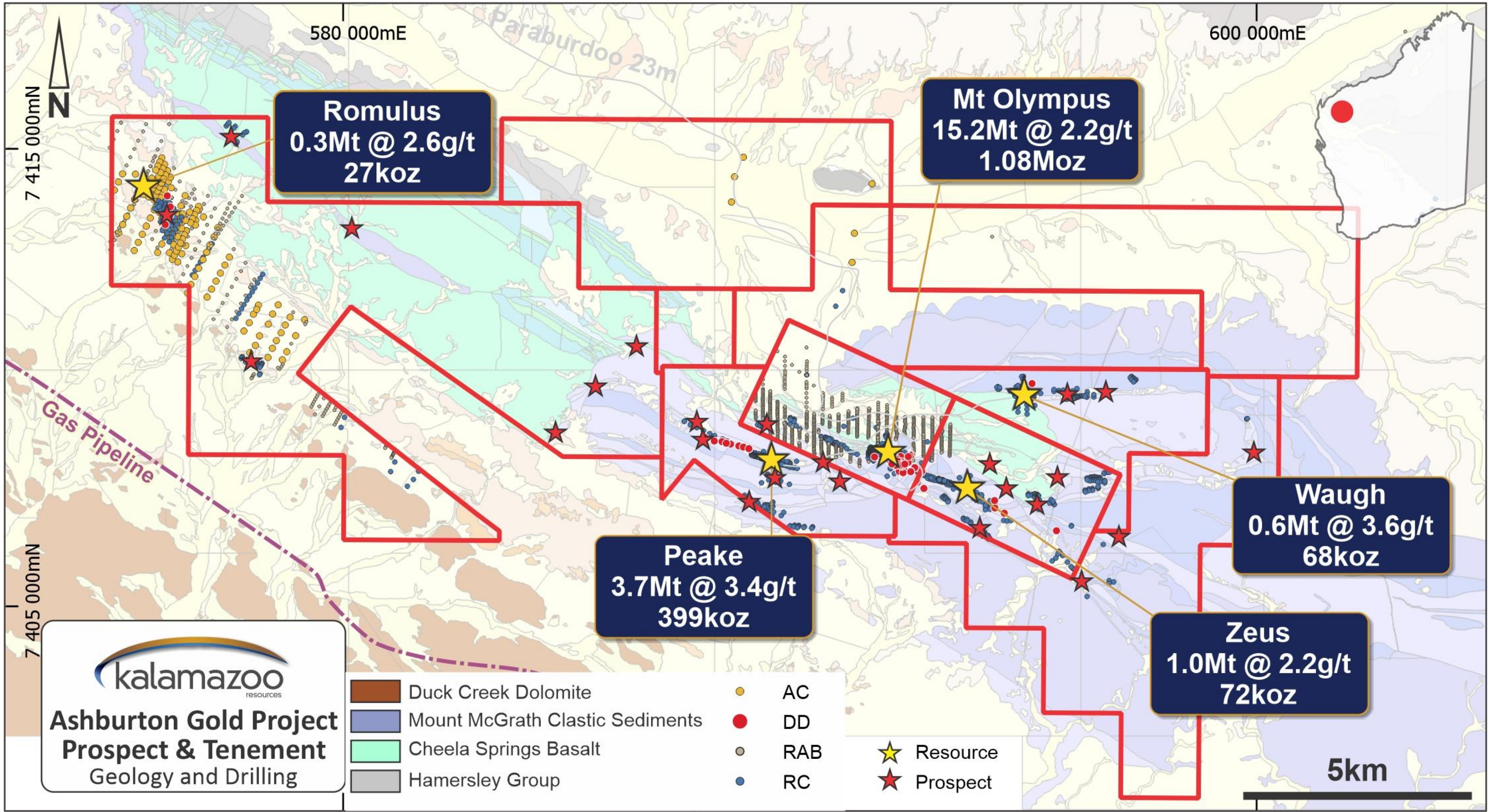

Fully operational exploration camp

1. Fraser Institute Annual Survey of Mining Companies 2019   2. ASX: KZR 19 October 2020

kalamazoo resources limited Pilbara

Ashburton Gold Project Resource

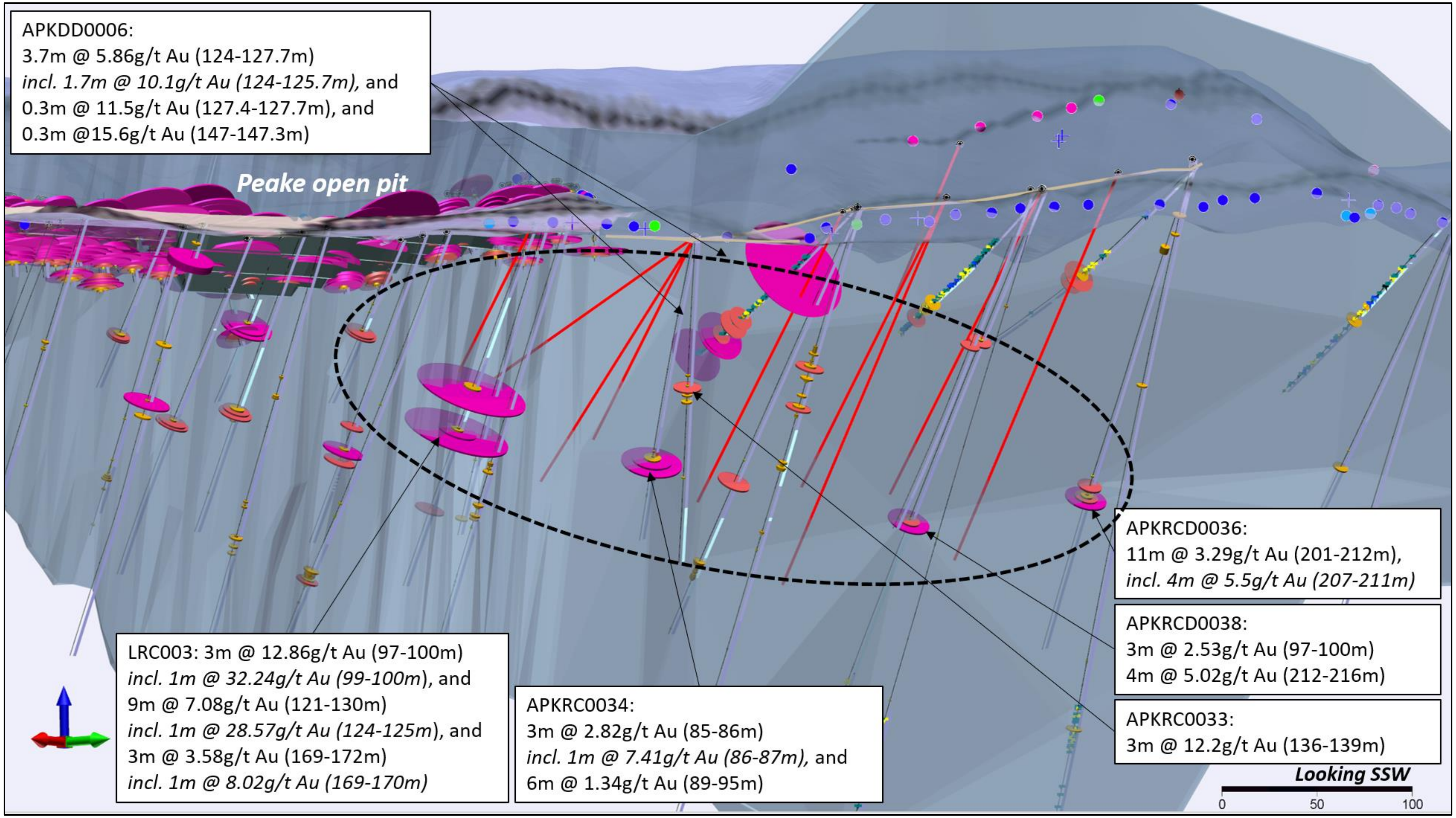
- Mineral Resource JORC Code (2012) of **20.8Mt @ 2.5g/t** for **1.65M oz Au**



Pilbara

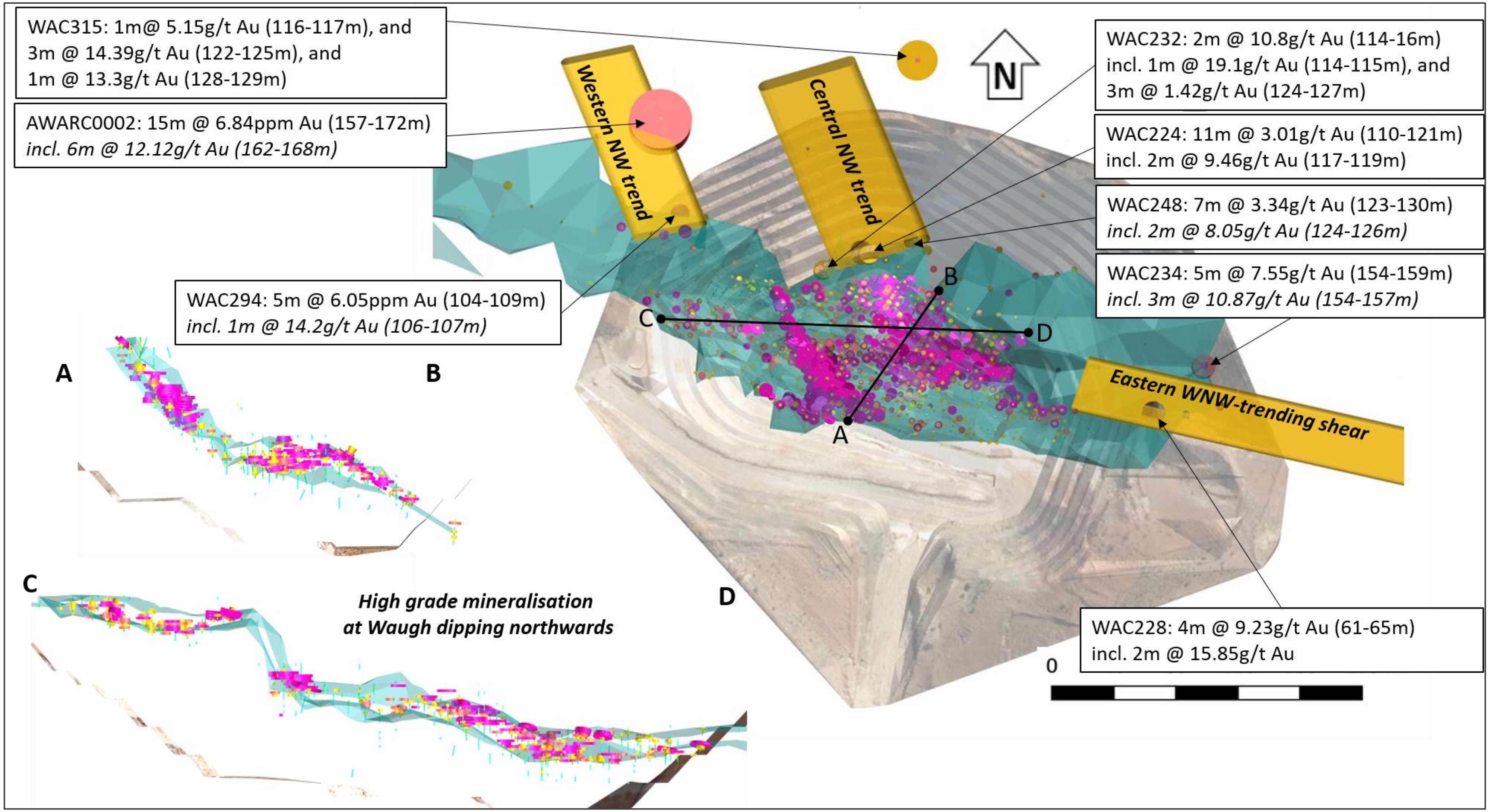
Peake Prospect Drill Program

- ~3,000m RC and diamond drill program to extend and infill known mineralisation



Waugh Prospect Drill Program

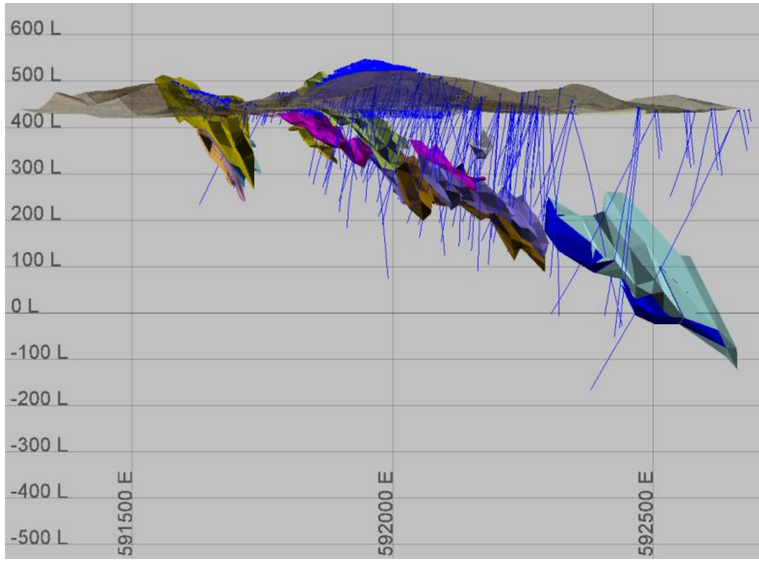
- ~4,000m RC and diamond drill program to test down plunge and known extensions



Ashburton exploration/development

- Excellent access and infrastructure
- Exploration/ development program:
  - Review and acquisition of exploration data sets
  - Investigate further geochemistry surface programs
  - Major drilling campaigns commenced Q4, 2020
  - Strategy of substantially increasing the current resource
  - Investigate development options
- Northern Star's 2013 development strategy was for a Stage 1 CIL oxide plant moving to a Stage 2 sulphide circuit
- Gold price in 2013 ~ **A$1,600** (now **70%** higher)

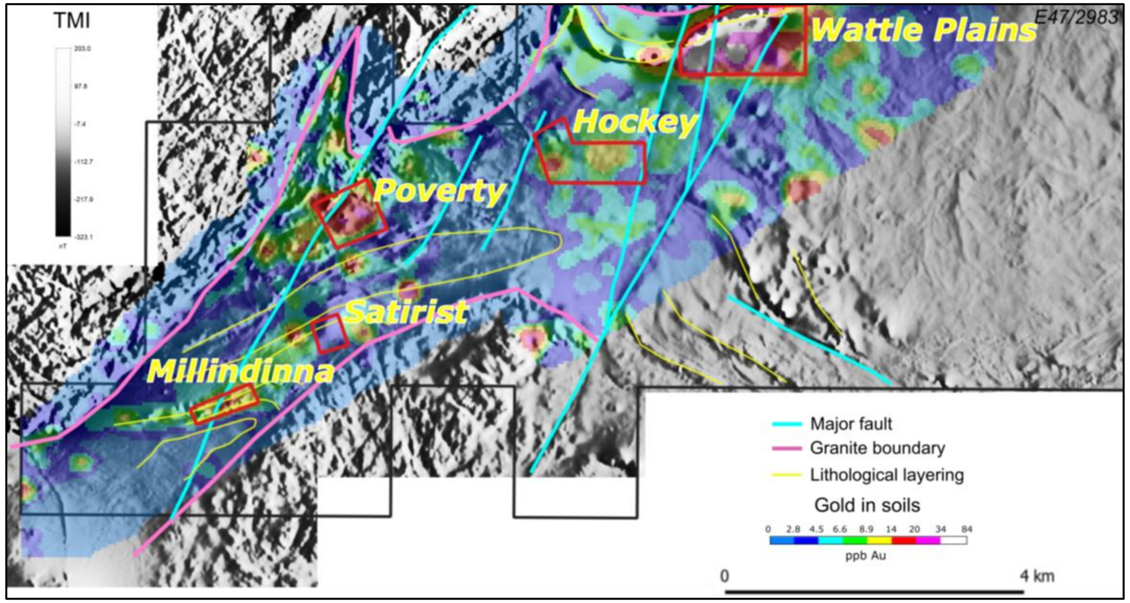
Extensive drill core farm obtained as part of acquisition

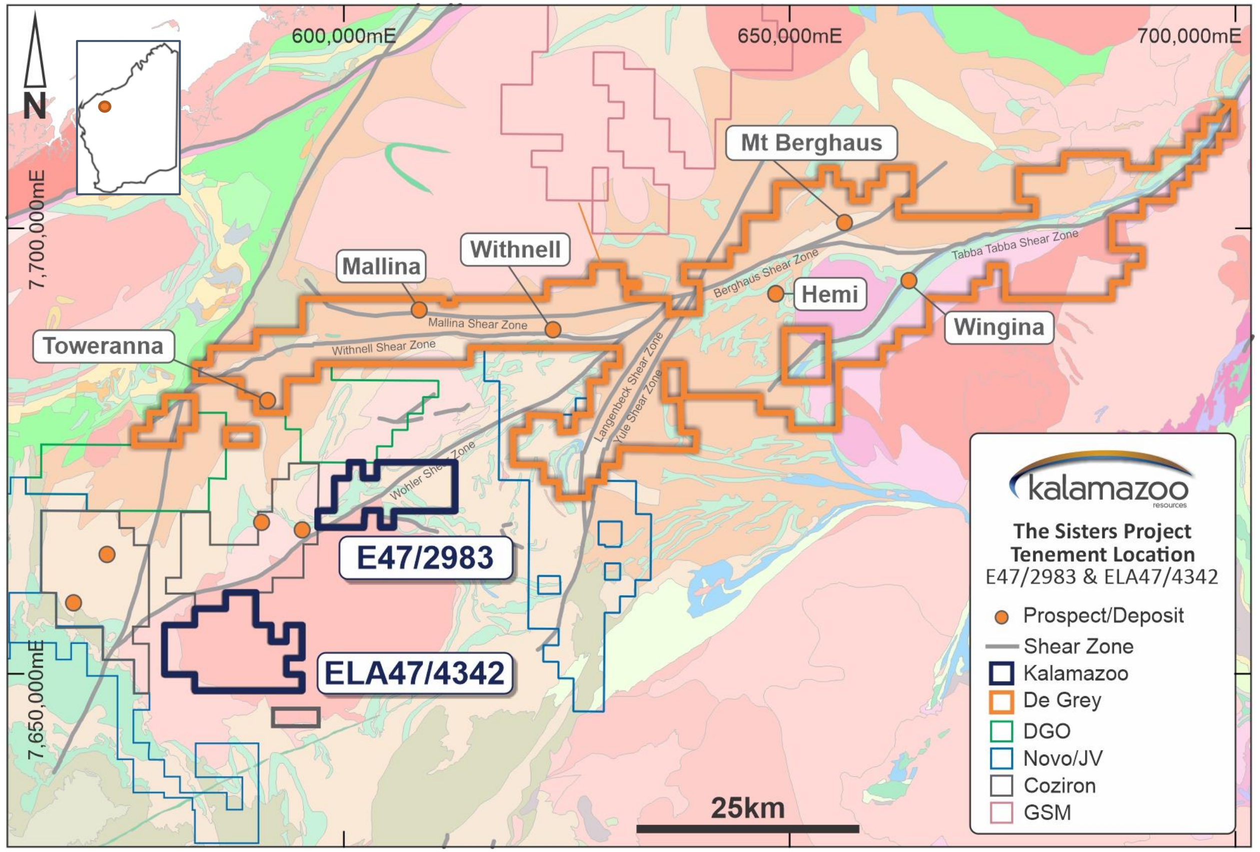


Long Section View – Mt Olympus Deposit, Table 1
ASX: KZR 23 June 2020

The Sisters Gold Project

- The Sisters Gold Project along same shear zone as De Grey's world class Hemi discovery[1]
- Ultrafine+™ soil sampling and airborne surveys have identified 5 highly prospective drill targets
- First drilling program planned Q1, 2021[2]
- ~5,700m RC and diamond drill campaign





1. ASX: DEG 17 December 2019, 6 February 2020, 27 May 2020, 5 June 2020, 9 June 2020 2. ASX: KZR 5 November 2020

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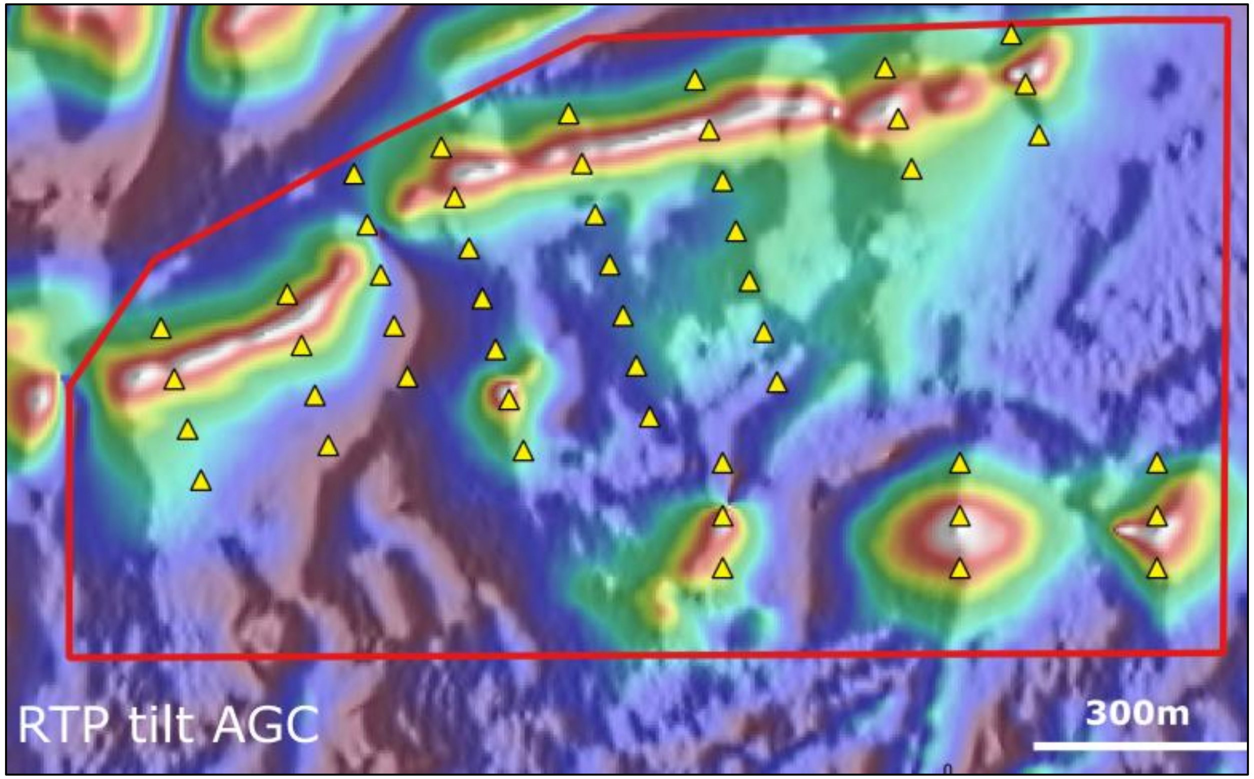
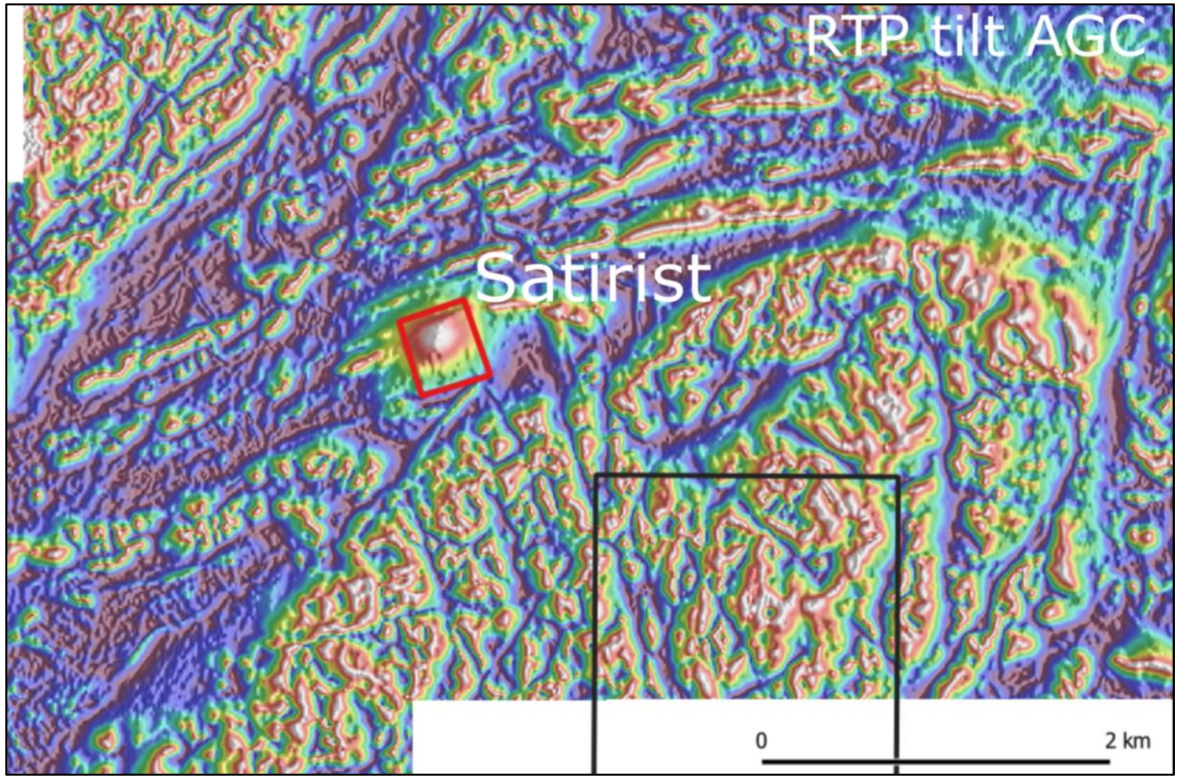
The Sisters Gold Project

- Wattle Plains Prospect: ~4,900m RC program targeting two distinct trends of gold-in-soil highs
- Satirist Prospect: 2 x 400m drillholes targeting magnetic anomaly (DEG Toweranna analogue?)



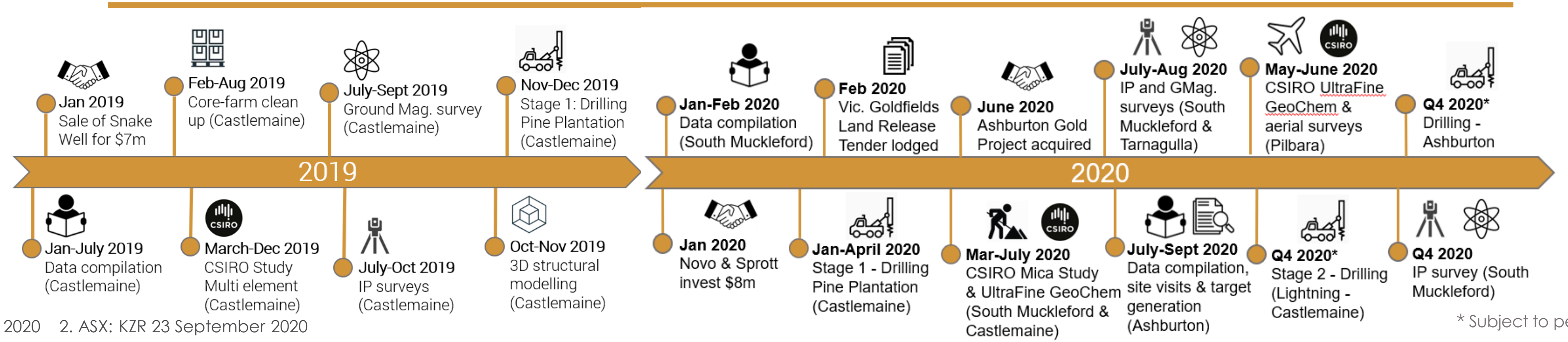
Wattle Plains Prospect – drill fences



Satirist Prospect – drill target

Why invest in Kalamazoo?

- 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
- Strategy to expand and progress development options for the Ashburton Gold Project's current JORC Code (2012) Resource of **1.65Moz** comprised of **20.8Mt @ 2.5g/t Au**[1]
- Eric Sprott and Novo Resources are strategic cornerstone investors
- Fully funded: **$10.8m** cash, plus potentially **$23m** on option exercise and **$2m** Novo shares[2]
- Building on past work, 2020/2021 exploration/drilling programs are underway across portfolio



1. ASX: KZR 23 June 2020 2. ASX: KZR 23 September 2020

* Subject to permitting and approvals

Historical photograph referenced from CGT 2008 AGM Presentation

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