



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: K7R 2 December 2019* ASX: KZR 23 June 2020 ASX: SRI: 14 February 2011 ASX: NST 10 September 2012 ASX: NST: 14 February 2011 ASX: NST 7 February 2013 ASX: KZR 15 January 2020 ASX: KZR 4 August 2020 ASX: CAI 19 February 2020 ASX: KZR 28 August 2020* ASX: NST 28 July 2011 ASX: NST 28 February 2013 ASX: DEG 27 April 2020 ASX: KZR 23 September 2020 ASX: NST 2 April 2012 ASX: KZR 20 November 2017 ASX: CMM 12 May 2020 ASX: KZR 19 October 2020 ASX: NST 2 July 2012 ASX: KZR 14 November 2018* ASX: KZR 3 June 2020* ASX: KZR 27 October 2020* ASX: NST 26 July 2012 ASX: NST: 1 August 2019 ASX: NST 22 June 2020 ASX: K7R 5 November 2020* ASX: NST: 27 August 2012 ASX: KZR 9 October 2019*

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

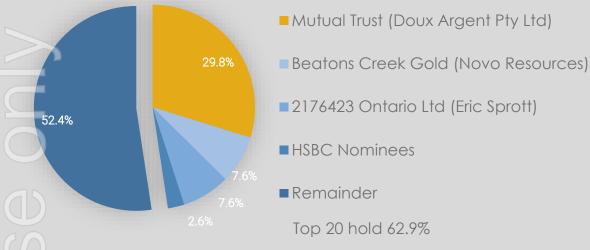
- Ashburton Gold Project acquired from Northern Star in June 2020²
 - Previous production of ~350,000oz @ 3.3g/t Au in 1998-2004
 - Current JORC Code (2012) Resource of 1.65Moz comprised of 20.8Mt @ 2.5g/t Au 2
- Highly prospective Sisters Gold Project along strike from De Grey's Hemi discovery

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



Corporate overview

Substantial Shareholders



Board and Management

Luke Reinehr Executive Chairman/CEO

Angus Middleton Non-Executive Director

Paul Adams Non-Executive Director

Bernard Crawford CFO/Company Secretary

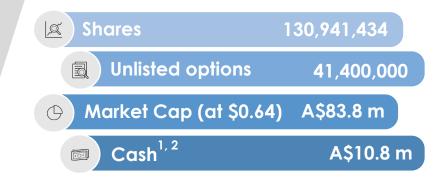
Dr. Luke Mortimer Exploration Manager - East

Matthew Rolfe Senior Exploration Geologist

Dr. Margaret Hawke Senior Exploration Geologist

Dr. Quinton Hennigh Technical Advisor

Capital Structure



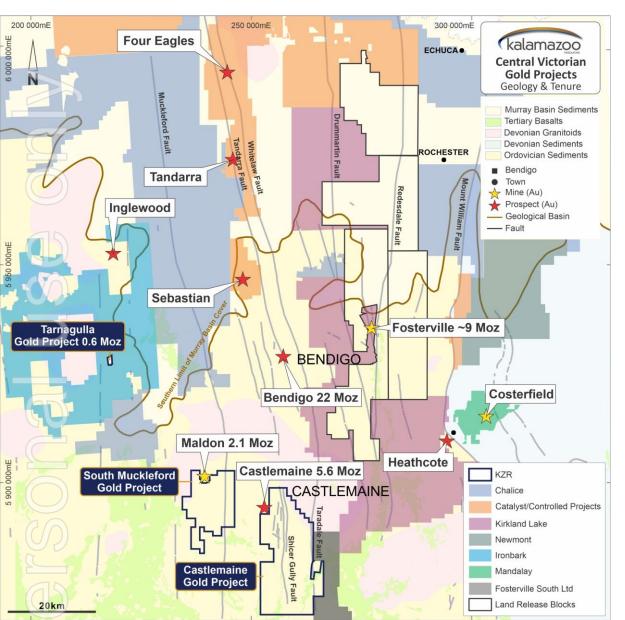
Options	25c exp.	30с ехр.	80с ехр.	25c exp.	42.4c exp	
	31/03/21	10/07/21	24/08/21	30/11/21	30/11/22	
	1.0m	2.0m	20.0m	8.9m	9.5m	



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



Bendigo zone

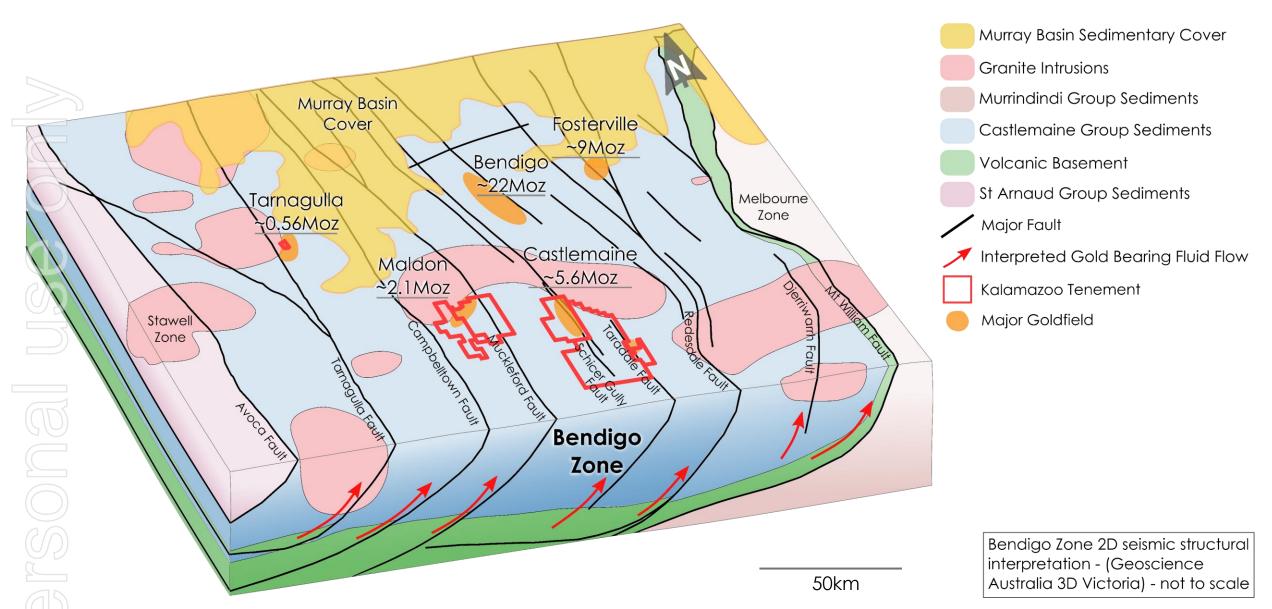


- Bendigo Zone: 60M+ oz Au¹ at ~ 15g/t Au²
- Kirkland Lake's Fosterville mine has re-focused activity and global attention on Victoria³
- 2020 Land Release Tender (next to Fosterville)
- Kalamazoo exploring 480km² of major goldfields
- Right locations for next World-Class discovery
- Limited modern exploration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



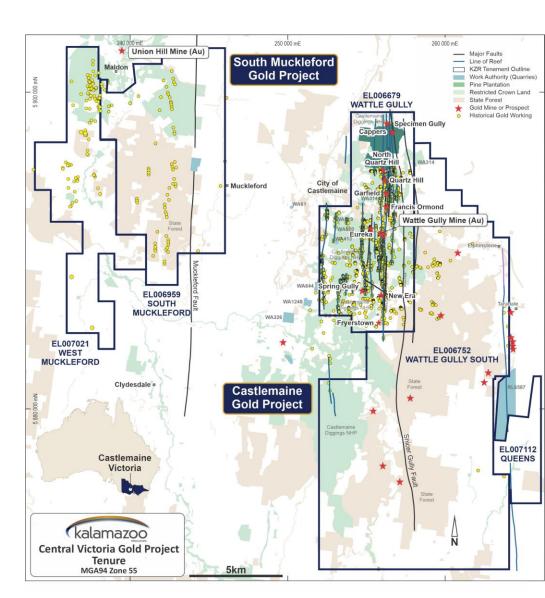
Bendigo zone





Kalamazoo's Victorian strategy

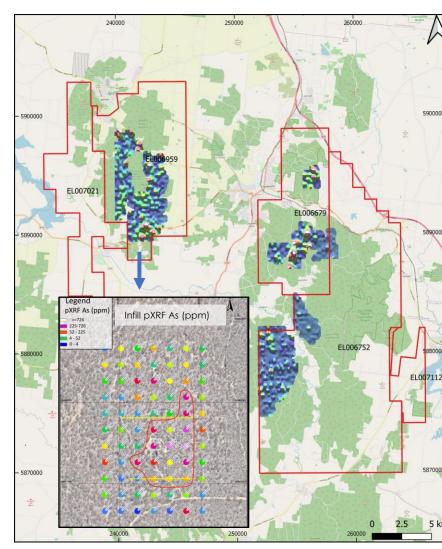
- Kalamazoo: high-grade (>10g/t Au), large resource strategy (1Moz+ Au)
- Similar age and geology to other Victorian goldfields¹
- Outcropping geology and gold mineralisation
- Brownfield walk-up drill targets at:
 - Castlemaine Gold Project (5.6Moz historical production)²
 claimed to be richest alluvial/shallow 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





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+TM 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+TM multi-element analysis for major / trace elements
- Different techniques for particular geological settings



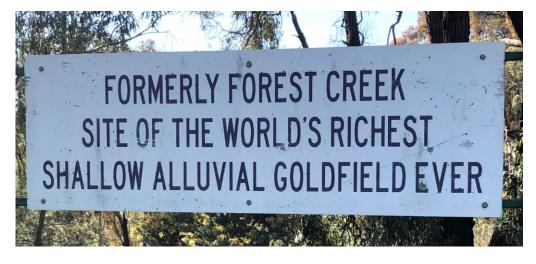


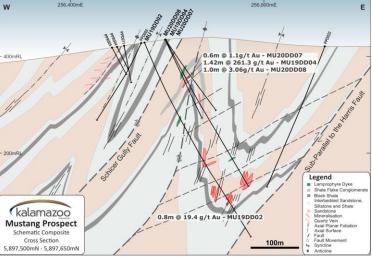
Kalamazoo's maiden drill program

- 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)
- Numerous targets to be drill tested in 2020/21







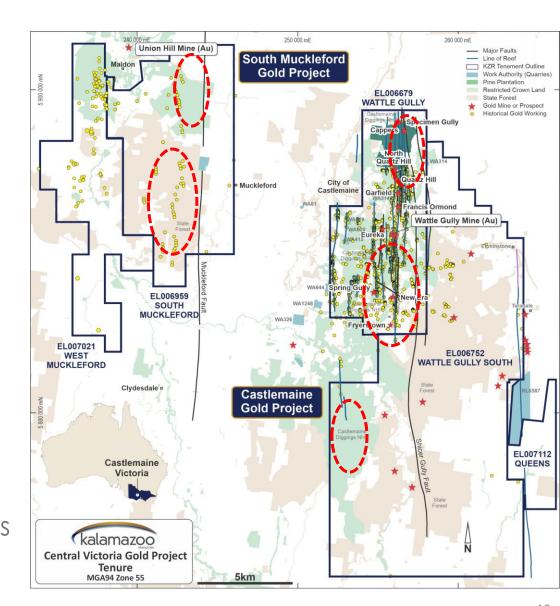


1. ASX: KZR 29 April 2020



Upcoming drill programs

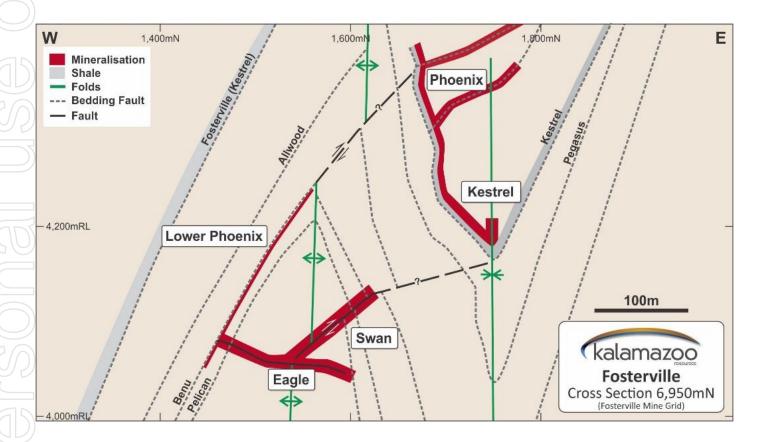
- Lightning Prospect (Castlemaine): Q4 20201
 - ~2,700m diamond drilling program underway
 - testing known high-grade historical mining area for Wattle Gully Mine analogue
- South Muckleford Project: Q1/Q2 20211.2
 - > ~7,000m RC drilling program
 - » significant gold in soil anomalies
 - > ~3,000m diamond drilling program
- Wattle Gully and Wattle Gully South Projects
 - (Castlemaine): Q1/Q2 2021 1.2
 - Wattle Gully Mine: 411,000ozs @11g/t Au³
 - > ~5,000m diamond drilling program
 - significant gold in soil anomalies
 - > testing known high-grade historical mining areas

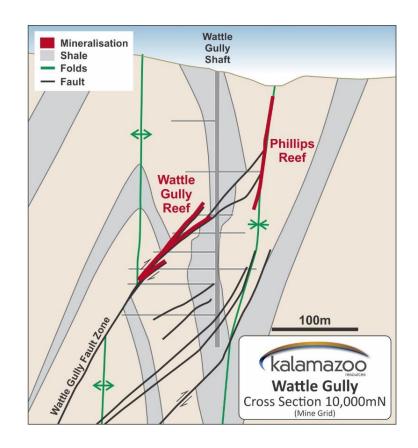




Lightning Prospect

- 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







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



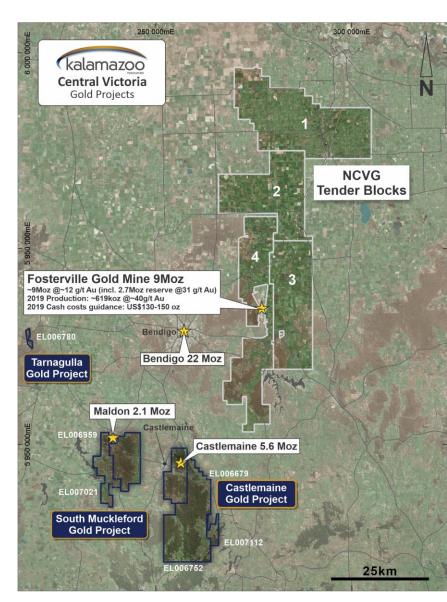


Victorian Goldfields: Land Release

- 4 exploration blocks surrounding Fosterville Gold Mine
- Tender request for highly prospective exploration tenure
- Evaluation Criteria:

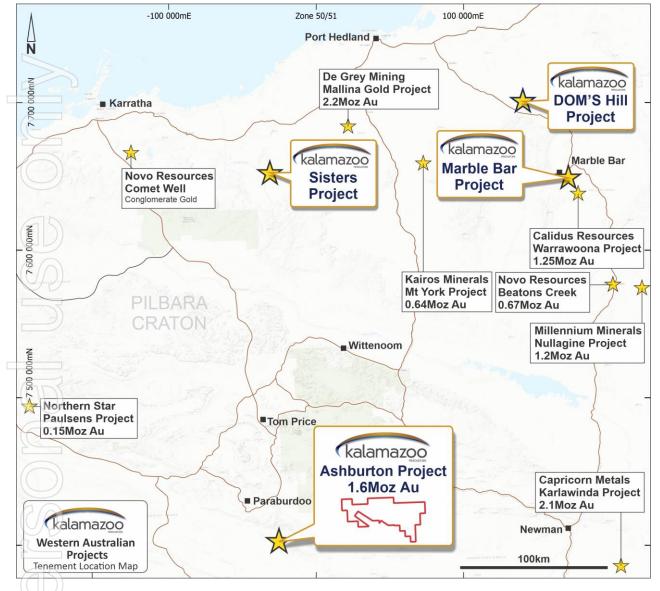
Minerals Exploration Strategy			
Exploration Capability & Financial Viability			
Minerals Exploration Model			
Proposed Minerals Exploration Program			
Responsible (Social) Minerals Exploration			

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





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 operations⁵



Ashburton Gold Project strategy

- Important Tier 1 Jurisdiction: Western Australia is the world's top-ranked mining region¹
- Project has significant regional greenfields and brownfields exploration potential
- Maiden ~7,000m drilling program commenced
 with aim to extend and infill known mineralisation²
- Major follow up drilling programs for 2021 designed to substantially increase current resource
- MD of Spectrum Metals (ASX: SPX)
- Senior Geologists Matthew Rolfe & Dr. Margaret Hawke join team



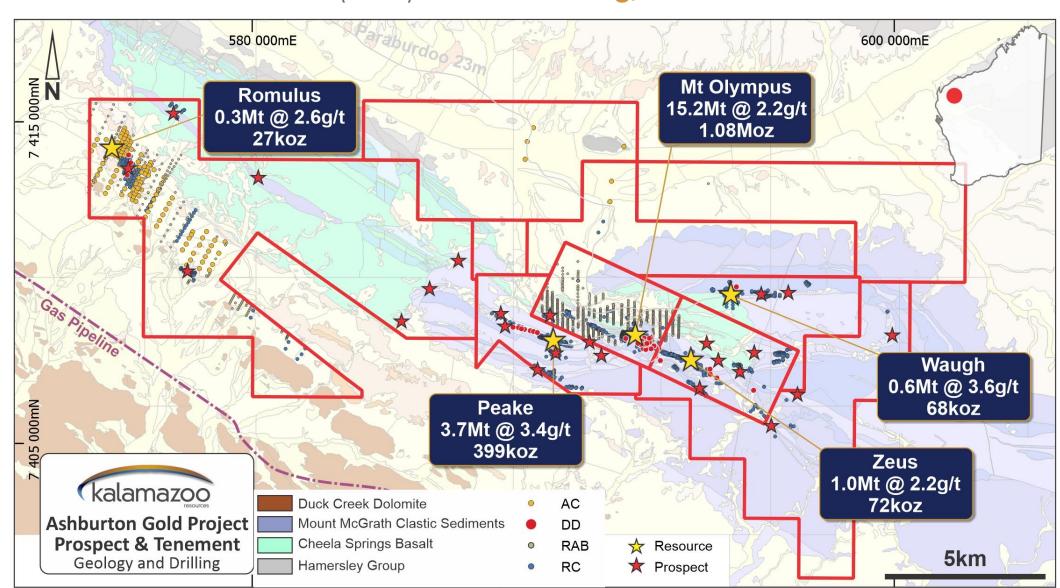
Drilling at the Waugh Prospect November 2020





Ashburton Gold Project Resource

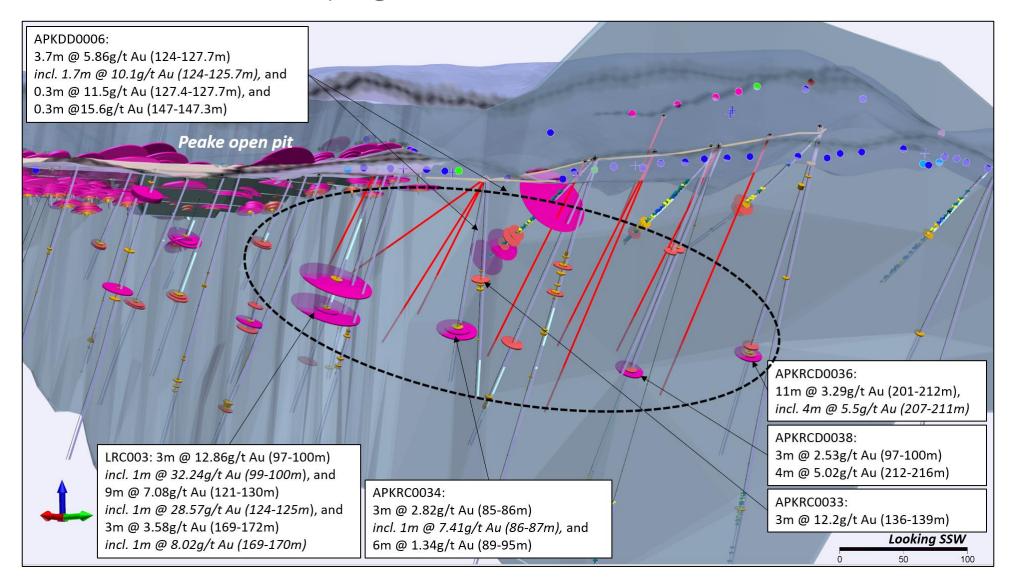
Mineral Resource JORC Code (2012) of 20.8Mt @ 2.5g/t for 1.65M oz Au





Peake Prospect Drill Program

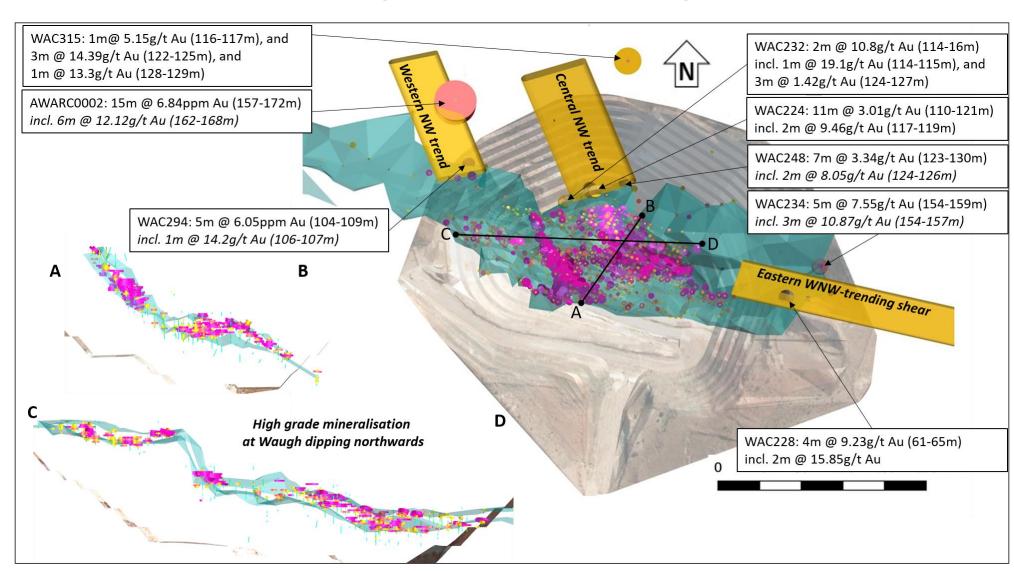
~3,000m RC and diamond drill program to extend and infill known mineralisation





Waugh Prospect Drill Program

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



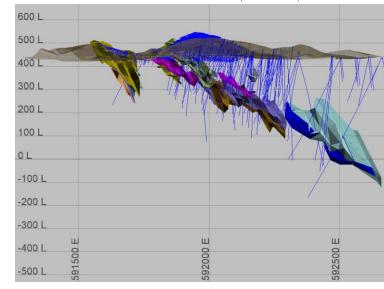


Ashburton exploration/development

- 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)



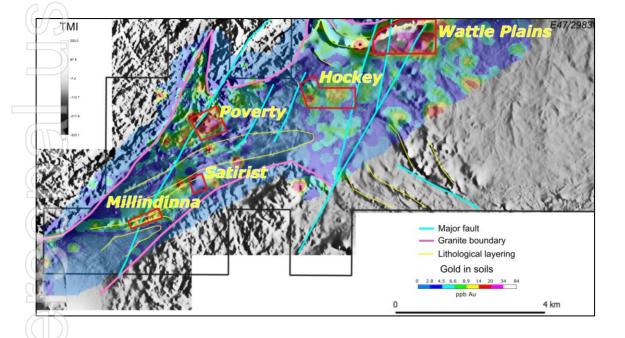
Extensive drill core farm obtained as part of acquisition

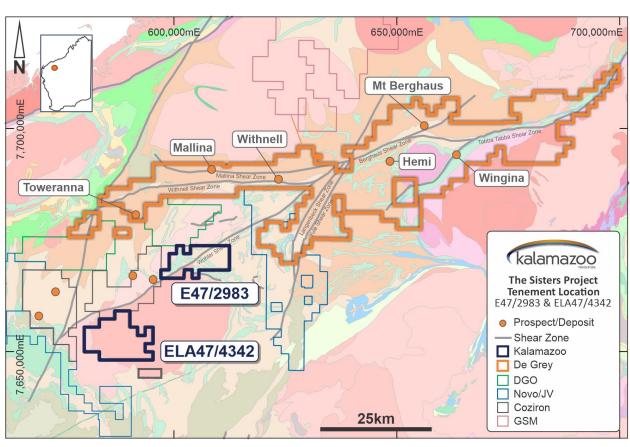




The Sisters Gold Project

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

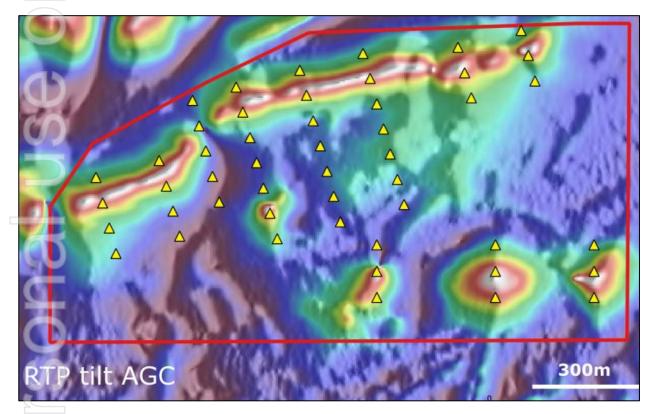


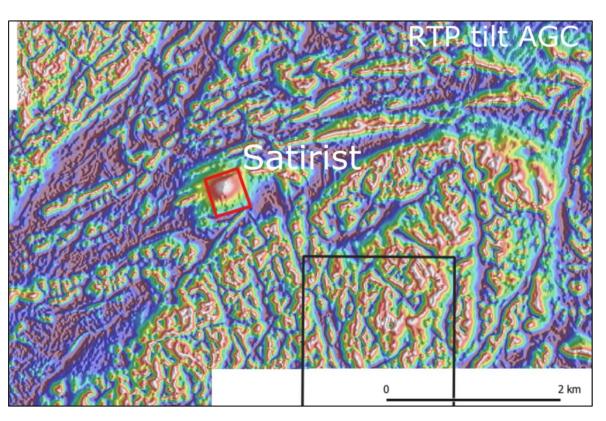




The Sisters Gold Project

- 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?)





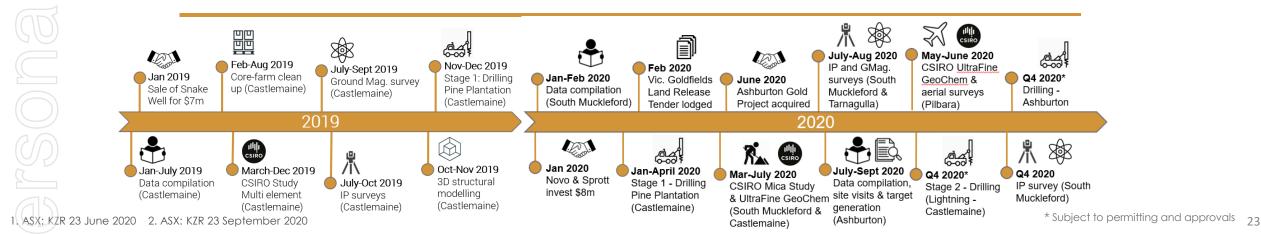
Wattle Plains Prospect – drill fences

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
- Eric Sprott and Novo Resources are strategic cornerstone investors
- •Fully funded: \$10.8m cash, plus potentially \$23m on option exercise and \$2m Novo shares?
- Building on past work, 2020/2021 exploration/drilling programs are underway across portfolio







Historical photograph referenced from CGT 2008 AGM Presentation

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