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ASX Announcement
30 December 2020

Diamond Drill Program Completed at Lightning Prospect, Castlemaine Gold Project

Highlights

- Kalamazoo's diamond drilling program at the Lightning Prospect, located in the northern section of the Castlemaine Gold Project (EL006679), was completed in early December 2020
- The drilling program consisted of six diamond holes for a total of 1,819m
- Preliminary geological interpretations of the drilling results have confirmed a targeted "Wattle Gully" style structure demonstrating good widths of quartz veining and alteration typical of the Castlemaine Goldfields
- Final assay results are pending

Kalamazoo Resources Limited **(ASX: KZR) ("Kalamazoo"** or the **"Company")** is pleased to advise that a six hole diamond drill program (1,819m) at the Lightning Prospect within the Castlemaine Gold Project was completed on 6th December 2020. The Lightning Prospect is located approximately 2km south of the Mustang Prospect, where Kalamazoo completed its maiden diamond drilling program in April 2020[1].

Drilling at the Lightning Prospect commenced in early October 2020 from within the private Pine Plantation in the northern section of EL006679, primarily to test an interpreted "Wattle Gully" analogue structure near the historic "Nimrod" mining area (Figure 1).

The Lightning Prospect was identified in 2019 as one of Kalamazoo's top ten prospects located within the Castlemaine Gold Project. This assessment is based on historical gold production and records, historic drilling and the results from recent groundwork, geophysical and geochemical surveys and 3D structural modelling carried out by Kalamazoo. The Lightning Prospect is located less than 5km north of the Wattle Gully Gold Mine, which operated between 1934 and 1969 and produced 1.1Mt for 411,000oz of gold at 11.1g/t Au[2].

The target model for the Lightning Prospect is similar to both the Fosterville and Wattle Gully Mines which contain high grade mineralisation associated with shallow-dipping fault ramp structures that cross-cut anticline-syncline folds. Initial geological interpretations of the drilling results and core indicate a "Wattle Gully" analogue structure at the Lightning Prospect that is associated with quartz veining and alteration typical of the Castlemaine Goldfields. Final drill core assays are pending and will be reported in due course.

1. ASX: KZR 20 June 2018
2. ASX: KZR 4 February 2020

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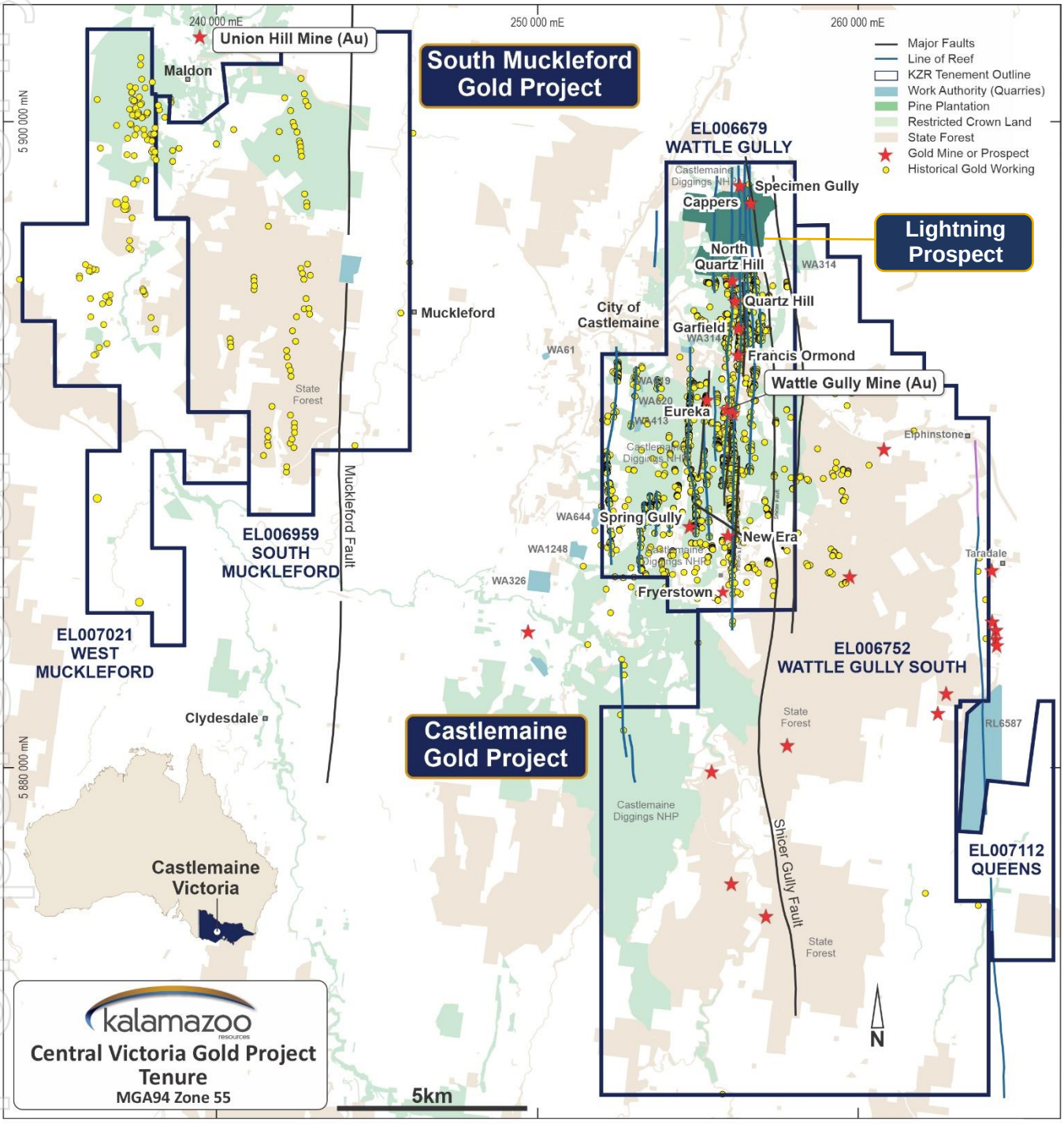

Figure 1: Location of the Castlemaine and South Muckleford Gold Projects exploration tenements

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Figure 2: Diamond drill rig in operation at the Lightning Prospect, Castlemaine Gold Project (EL006679)

Response to COVID-19

Kalamazoo has been proactively managing the potential impact of COVID-19 and has developed systems and policies to ensure the health and safety of its employees and contractors, and of limiting risk to its operations. These systems and policies have been developed in line with the formal guidance of State and Federal health authorities and with the assistance of its contractors and will be updated should the formal guidance change. Kalamazoo's first and foremost priority is the health and wellbeing of its employees and contractors.

To ensure the health and wellbeing of its employees and contractors, Kalamazoo has implemented a range of measures to minimise the risk of infection and rate of transmission to COVID-19 whilst continuing to operate. All operations and activities have been minimised only to what is deemed essential. Implemented measures include employees and contractors completing COVID-19 risk monitoring, increased hygiene practices, the banning of non-essential travel for the foreseeable future, establishing strong infection control systems and protocols across the business and facilitating remote working arrangements, where practicable and requested. Kalamazoo will continue to monitor the formal requirements and guidance of State and Federal health authorities and act accordingly.

Competent Persons Statement

The information 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.

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.