

Maiden Drilling Program Completed at Ashburton Gold Project, WA

Highlights

- Kalamazoo's maiden 5,781m drilling program at the Ashburton Gold Project was completed in late December 2020
- Drilling at the Waugh and Connie's Find Prospects has intersected prospective thick quartz-and-ironstone units that are characteristic of 'Waugh Type' mineralisation
- At the Peake West Prospect, shallow drilling intersected broad zones of bleached siltstones below anomalous surface rock chip samples in the western extension of the mineralised Peake structure
- The target areas were chosen for their prospectivity to host additional oxide and primary gold mineralisation along strike, down dip and down plunge from the existing resources
- Two RC holes were drilled to provide bulk samples for gold deportment studies and metallurgical testwork
- Final assay results are pending

Kalamazoo Resources Limited (ASX: KZR) ("Kalamazoo" or the "Company") is pleased to advise that its maiden drilling program at the Ashburton Gold Project was completed in late December 2020. The program comprised 5,677m of Reverse Circulation (RC) and 104m of Diamond drilling and focused around the Waugh and Connie's Find Prospects on the northern side of the Diligence Dome and at Peake and Peake West on the southern side of the Dome.

These prospect areas were selected as high priority targets due to their current resources, including 3.7Mt @3.3g/t Au for 399,000oz at Peake and 0.59Mt @ 3.6g/t Au for 68,000oz at Waugh (JORC Code 2012). In addition, these prospect areas have been sparsely tested along strike or down dip and as such, have potential to host new oxide and primary sulphide gold mineralisation.

The prospective thick quartz-and-ironstone units intersected at the Waugh and Connie's Find Prospects are characteristic of 'Waugh Type' mineralisation contained in the existing Waugh Resource. Preliminary interpretations suggest these units occur in bedding sub-parallel planes down plunge from the Waugh Pit and within cross-cutting structures at Connie's Find that parallel surface anomalism.

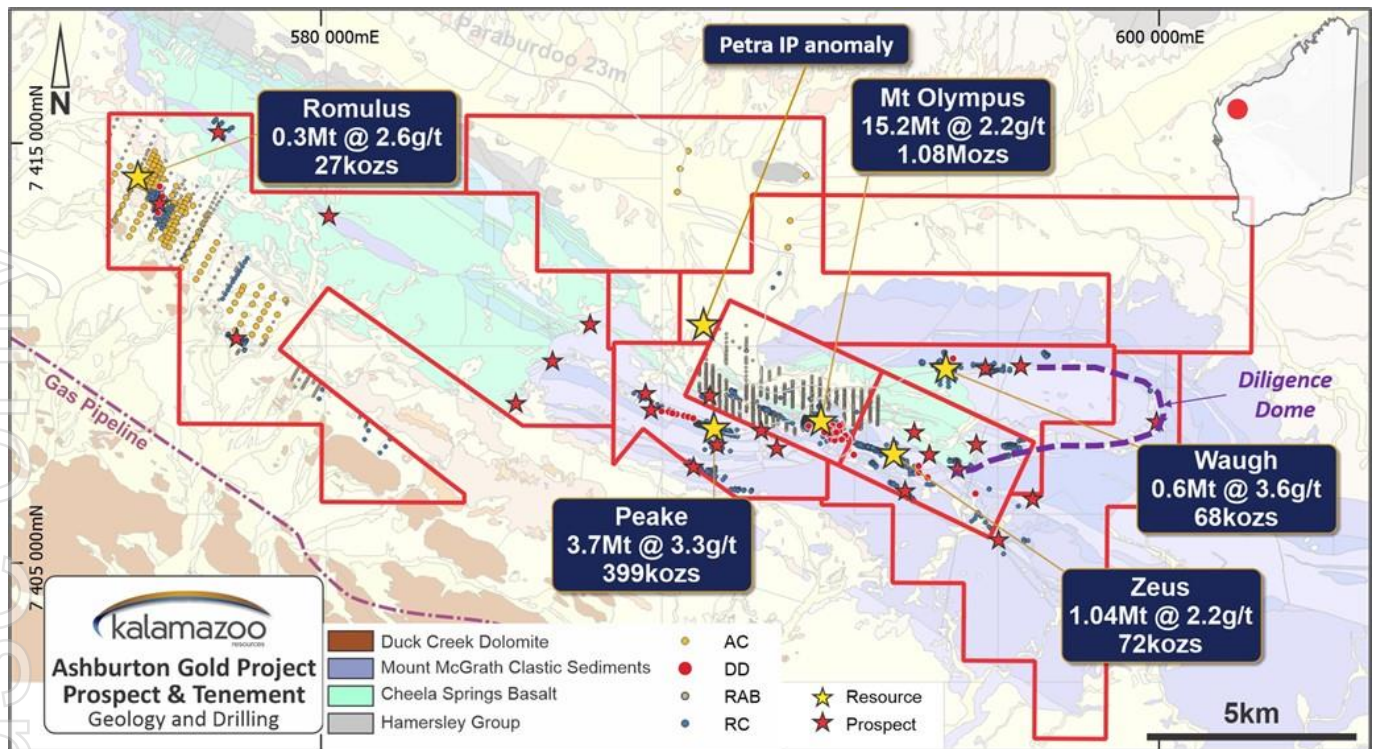


Figure 1: Exploration targets and identified Mineral Resources of Kalamazoo's Ashburton Project



Figure 2: RC drilling at Connie's Find, approximately 400m to the west of the Waugh Pit shown in the background

Gold Department Research

Two RC holes for 348m were drilled to provide material for gold department studies and adequate sample material for subsequent metallurgical testwork to be carried out early in 2021.

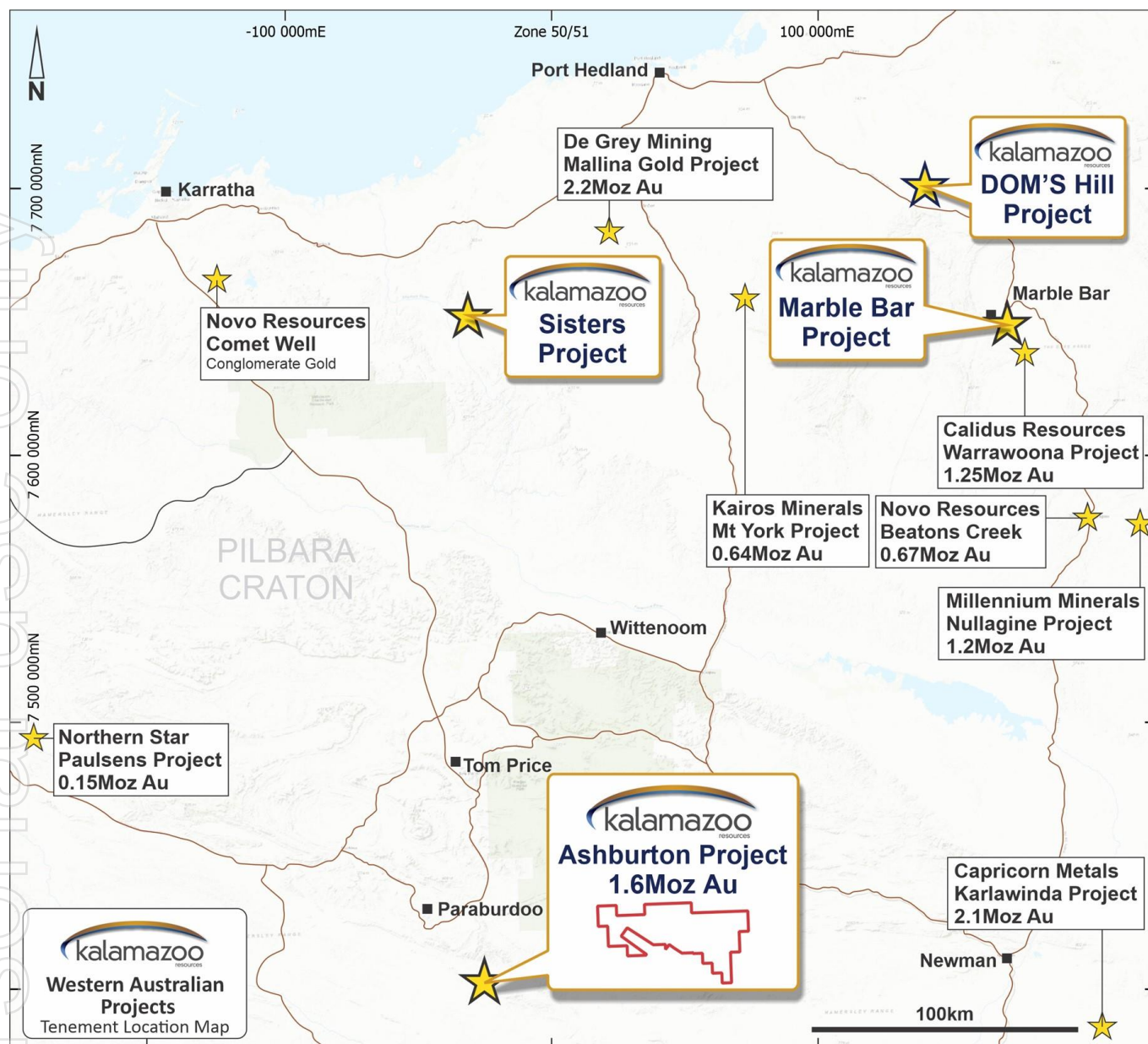


Figure 3: Location Map showing Kalamazoo's Pilbara gold projects

This announcement has been approved for release to the ASX by Luke Reinehr, Chairman and CEO, Kalamazoo Resources Limited.

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The information in this announcement that relates to the Mineral Resources for the Ashburton Gold 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.

Table 1: Ashburton Gold Project (JORC Code 2012) Mineral Resources

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	

Previously Released ASX Material References

For further details relating to information in this announcement please refer to the following ASX announcements:

1. ASX: KZR 23 June 2020
2. ASX: KZR 27 October 2020

Competent Persons Statement

The information in this release relating to the exploration data for the Western Australian Ashburton 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 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 the 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.

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.

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.