

Kalamazoo increases Central Victorian Goldfields Exploration Tenure with “Myrtle Gold Project” Application

Highlights

- New Exploration Licence Application EL007323 (“Myrtle Gold Project”) has been submitted covering 44km² of highly prospective goldfields geology located 15km to the north-east of Kalamazoo’s Castlemaine Gold Project
- The Myrtle Gold Project is strategically located on the southern border of the North Central Victorian Goldfields’ Tender Block 4, which is adjacent to Kirkland Lake Gold’s world-class Fosterville Gold Mine
- The addition of the Myrtle Gold Project now expands Kalamazoo’s Victorian exploration tenure in the Bendigo Zone to approximately 515km²
- The Myrtle Gold Project includes the prospective hanging-wall position of the major regional-scale Axe Creek Fault and is considered highly prospective for high-grade Fosterville-style mineralisation
- Kalamazoo considers that the Myrtle Gold Project area is under-explored given it has not been subjected to any systematic modern exploration techniques and no known historical drilling

Kalamazoo’s Chairman and CEO Luke Reinehr said today, *“As our shareholders know, Kalamazoo has long been a believer of the high value that can be attributed to the Victorian Goldfields. As such, we have now strategically grown our position in this prospective region to 515km², very much aware of the inherent value a major gold discovery can unlock.*

“The Myrtle Gold Project is a great addition to our nearby Castlemaine Gold Project and being just 30km from the world-class Fosterville gold mine further builds on this strategy”.

Kalamazoo Resources Limited (**ASX: KZR**) (“Kalamazoo” or the “Company”) is pleased to advise that it has officially lodged Exploration Licence application EL007323, referred to as the “Myrtle Gold Project”, located within the highly endowed Bendigo Zone of the Central Victorian Goldfields. This new exploration licence covers 44km² of highly prospective goldfields geology 30km south of the high-grade Fosterville Gold Mine. The Myrtle Gold Project also adjoins the North Central Victorian Goldfields (“NCVG”) tender area, which is expected to be awarded by the Victorian Government in March 2021 (Figure 1).

The Myrtle Gold Project is situated within the favourable hanging-wall position of the major regional Axe Creek Fault and is considered highly prospective for high-grade Fosterville-style mineralisation. The Myrtle Gold Project is strategically located on the southern border of Block 4 of the NCVG, with Kirkland Lake holding exploration tenure immediately to the west and east. Although located between several major goldfields, it is considered under-explored as it has not been subjected to any systematic modern exploration and no known historical drilling.

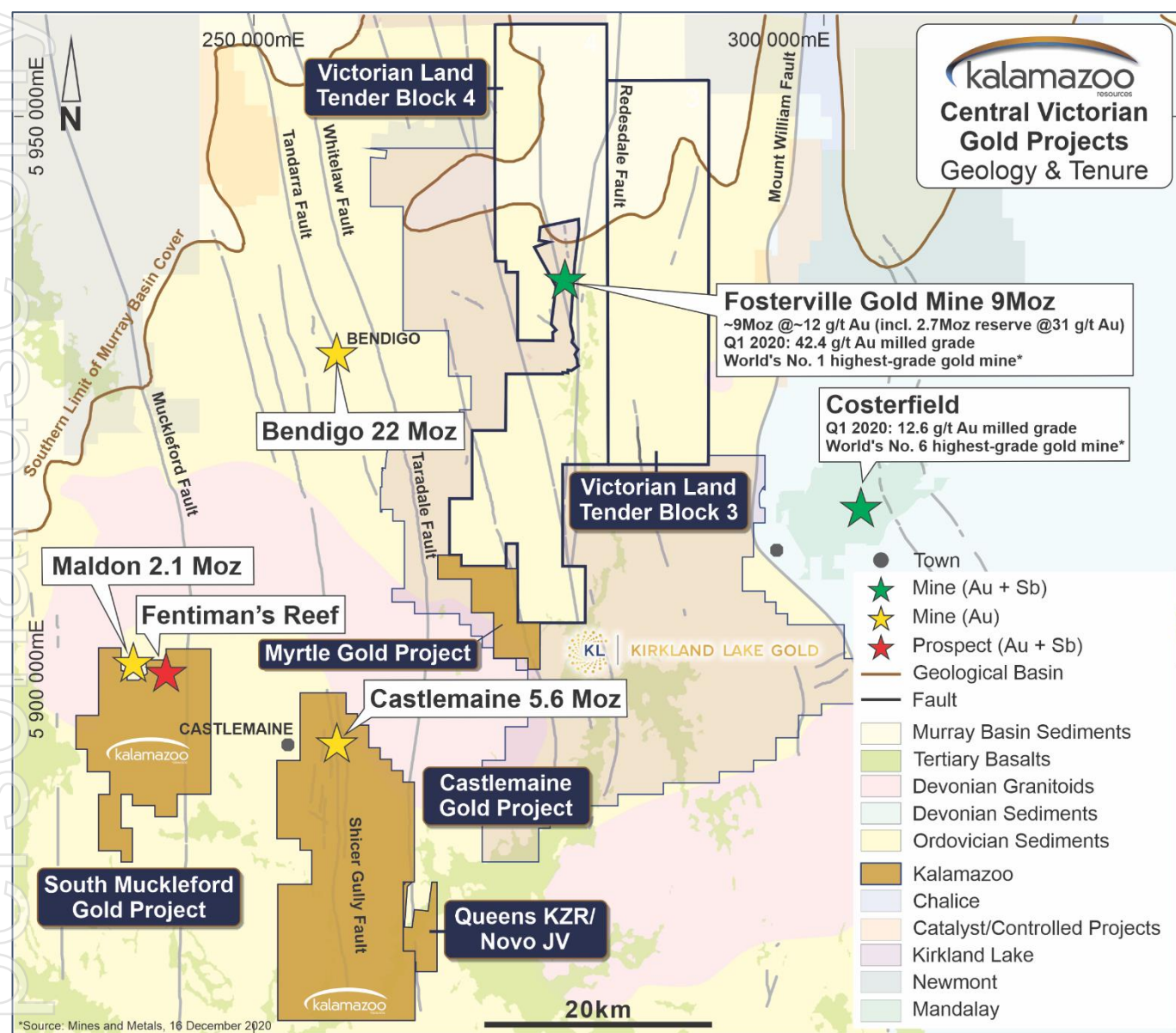


Figure 1: Map of the Central Victorian Goldfields showing the location of Kalamazoo's new Myrtle Gold Project application (EL007323) with respect to its nearby Castlemaine, South Muckleford and Queens JV Gold Projects. Also of note is its location immediately adjacent to the southern margin of NCVG Tender Block 4.

Project Generation

Kalamazoo considers the application for the Myrtle Gold Project is in line with the Company's strategy of acquiring and exploring high-quality Victorian gold exploration projects with a target threshold of 1Moz at grades >10g/t Au. The addition of the Myrtle Gold Project now expands Kalamazoo's exploration tenure in the Bendigo Zone to approximately 515km². The Central Victorian Goldfields' Bendigo Zone is highly prospective and has yielded in excess of 60Moz of gold from alluvial and hard rock production¹.

North Central Victorian Goldfields Release Tender

Kalamazoo has lodged a tender bid for Blocks 3 and 4 of the NCVG land tender which closed on 14 February 2020 (Figure 1)². Blocks 3 and 4 are located just 20km from the Castlemaine Gold Project and are highly prospective exploration tenements, given their proximity and similar geology to Kirkland Lake's nearby world-class Fosterville Gold Mine and other regional discoveries. It is reported that the Fosterville and Costerfield mines were the No.1 and No.6 highest milled grade gold mines worldwide in Q1 2020, respectively³.

The NCVG exploration tenure was subject to intense tender competition given the recent prominence of the Central Victorian Goldfields. The Victorian Government has announced that the awarding of the tender will occur in March 2021.

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

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Previously Released ASX Material References

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

ASX: KZR 28 February 2020

1. Ross Cayley, "Gold in Victoria – The Current State of Play"
2. ASX: KZR 28 February 2020
3. Mines & Metals, 14 September 2020

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.