

Phase II Drilling Commences at the Ashburton Gold Project

Highlights

- Kalamazoo Resources' Phase II drilling program at the Ashburton Gold Project is underway
- The program consists of a combination of Reverse Circulation (RC) and Aircore drilling
- Focus of drilling to be on testing several areas that demonstrate the potential to host additional shallow, oxide and non-refractory primary gold mineralisation, consistent with Kalamazoo's strategy to increase the resource base from the current Mineral Resource Estimate (JORC Code (2012)) of **20.8Mt @2.5g/t Au for 1.65Moz¹**
- The program will follow up on previously identified mineralisation targeting strike extents of poorly tested known mineralised structures and test areas within prospective structural corridors beneath shallow transported cover for new significant discoveries
- Approximately 12,000m of drilling has already been designed for Phase II and several prospect areas are still in the final stages of drill design
- Kalamazoo's geometallurgical investigations into the substantial sulphide resource base at the Ashburton Gold Project continues, with significant progress on gold deportment studies, micro-XRF element mapping and detailed multi-element geochemical analysis for ore characterisation

Paul Adams, Kalamazoo Resources' Non-Executive Director and Ashburton Project Manager said today, "We are very pleased to see Phase II of our drilling program at our Ashburton Gold Project get underway after months of detailed target generation and drill hole design. We expect to have strong news flow from early June through to November from this program and look forward to being able to keep the market informed of our progress".

Kalamazoo Resources Limited (**ASX: KZR**) ("**Kalamazoo**" or the "**Company**") is pleased to advise that the Phase II drilling program at the Ashburton Gold Project in Western Australia has commenced.

¹ ASX: KZR 23 June 2020

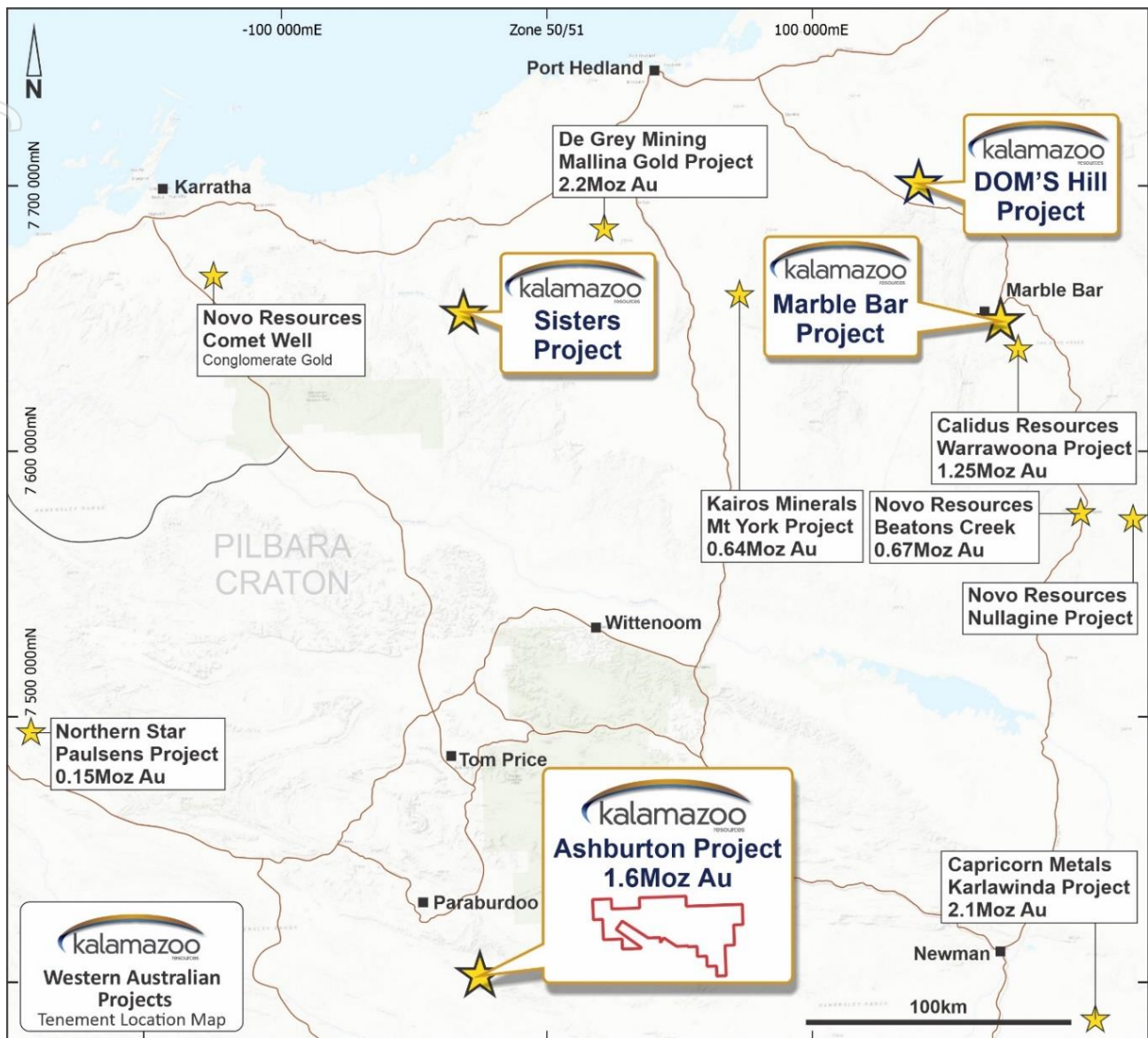


Figure 1: Pilbara Craton Location Map showing Kalamazoo's Pilbara gold projects

The Phase II drilling program will target extensions to mineralised trends in shallow locations east and west of the Waugh Open Pit and within a newly interpreted structure at Connies Find. Several high-grade steeply dipping, cross-cutting NW-striking mineralised structures at the Peake Prospect will be followed up as well as bedding sub-parallel mineralisation at the nearby Titus prospect. Drilling at West Olympus will test a significantly mineralised north-south striking structure. (See Figure 2 below)

New discoveries are targeted in aircore drilling beneath shallow cover at St Helens and below Cenozoic cover at Petra with both prospects considered poorly to untested by current drill coverage. A new prospect is also targeted in RC drilling below a strongly weathered regolith at Corfu, which shares many geological characteristics of the Mt Olympus deposit.

Target generation is continuing at several other prospects within a 5km radius of the Mt Olympus resource.

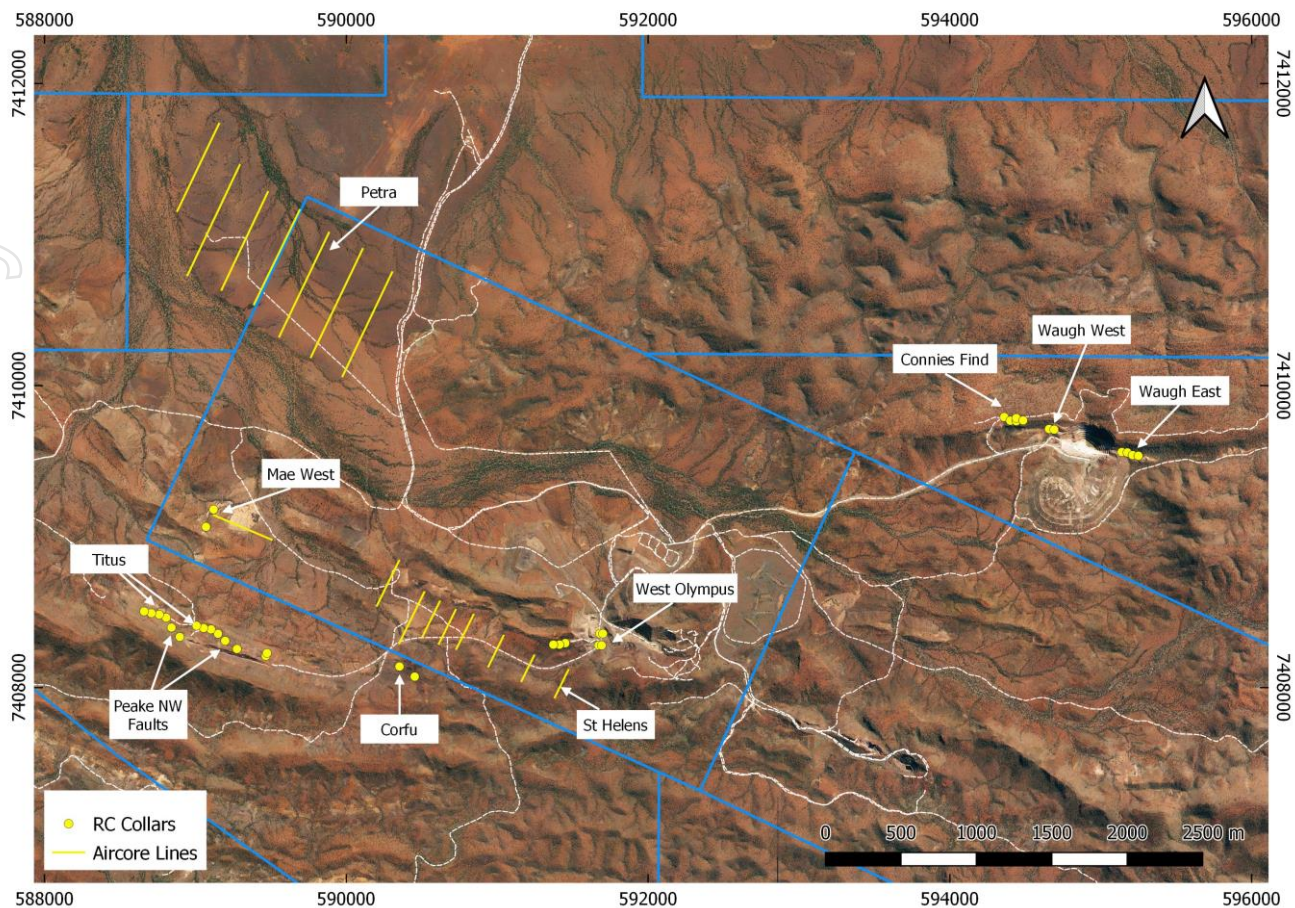


Figure 2: Current locations of the Phase II drilling Program at the Ashburton Gold Project

The material 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.

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	

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

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 23 June 2020
ASX: KZR 22 December 2020

Competent Persons Statement

The information for the Company's West Australian Projects is based on information compiled by Mr Matthew Rolfe, a competent person who is a Member of The Australian Institute of Geoscientists. Mr Rolfe is an employee engaged as the Exploration Manager Western 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'. 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.

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.

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.