

World Class Victorian & Pilbara Gold Projects

RIU Sydney Resources Round-Up
Investor Presentation
May 2021



ASX: KZR

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: SRL 14 February 2011	ASX: NST 7 February 2013	ASX: KZR 15 January 2020	ASX: KZR 4 August 2020
ASX: NST 14 February 2011	ASX: NST 28 February 2013	ASX: CAI 19 February 2020	ASX: KZR 28 August 2020*
ASX: NST 28 July 2011	ASX: KZR 20 November 2017	ASX: DEG 27 April 2020	ASX: KZR 23 September 2020
ASX: NST 2 April 2012	ASX: KZR 20 June 2018	ASX: KZR 29 April 2020	ASX: KZR 19 October 2020
ASX: NST 2 July 2012	ASX: KZR 14 November 2018*	ASX: CMM 12 May 2020	ASX: KZR 27 October 2020*
ASX: NST 26 July 2012	ASX: NST: 1 August 2019	ASX: KZR 3 June 2020*	ASX: KZR 5 November 2020*
ASX: NST: 27 August 2012	ASX: KZR 19 October 2019*	ASX: NST 22 June 2020	ASX: KZR 22 December 2020
ASX: NST 10 September 2012	ASX: KZR 2 December 2019*	ASX: KZR 23 June 2020	ASX: KZR 5 January 2021*

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 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 Exploration Manager Western Australia 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 (g/t Au)
Mt Olympus	6,038	2.3	448	9,138	2.2	632	15,176	2.2	1,080	0.7
Peake	113	5.2	19	3,544	3.3	380	3,657	3.4	399	0.9
Waugh	347	3.6	40	240	3.6	28	587	3.6	68	0.9
Zeus	508	2.1	34	532	2.2	38	1,040	2.2	72	0.9
Romulus	-	-	-	329	2.6	27	329	2.6	27	0.9
TOTAL RESOURCE	7,006	2.4	541	13,783	2.5	1,105	20,789	2.5	1,646	

The Kalamazoo Story

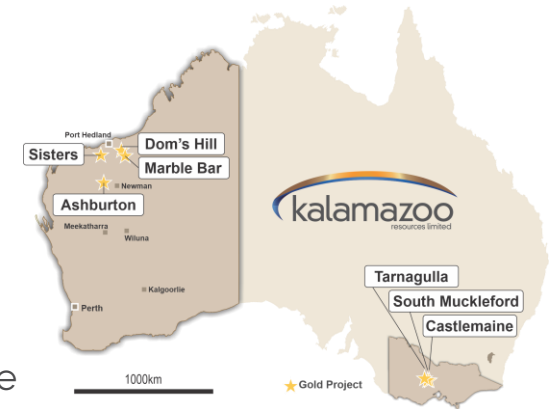
An Australian gold explorer with major assets in two of the most sought after gold provinces in the world

Victorian Goldfields

- Exploring for the next major gold deposit in Victoria, close to Fosterville
- Major projects in the Bendigo Zone: advanced exploration/drill programs at:
 - Castlemaine Gold Project (**5.6Moz** historical production)¹
 - South Muckleford Gold Project (**2.1Moz** historical field production)¹

Pilbara Craton

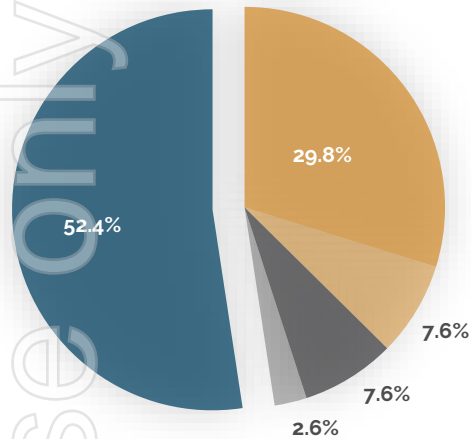
- Ashburton Gold Project
 - Previous production of **~350,000oz @ 3.3g/t Au** in 1998-2004
 - Current JORC Code (2012) Resource of **1.65Moz** comprised of **20.8Mt @ 2.5g/t Au**²
- Highly prospective Sisters Gold Project along strike from De Grey's Hemi discovery



Our strategy is to acquire and discover gold projects that create tangible shareholder value

Corporate Overview

Substantial Shareholders



- Mutual Trust (Doux Argent Pty Ltd)
- Beatons Creek Gold (Novo Resources)
- 2176423 Ontario Ltd (Eric Sprott)
- HSBC Nominees
- Remainder

The Top 20 hold 63.1%

Board & 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	Exploration Manager - West
Dr. Quinton Hennigh	Technical Advisor

Capital Structure

Shares	131,941,434
Unlisted Options	43,650,000
Market Cap (\$0.45)	A\$59m
Cash¹	A\$7.1m

1. As at 31 March 2021

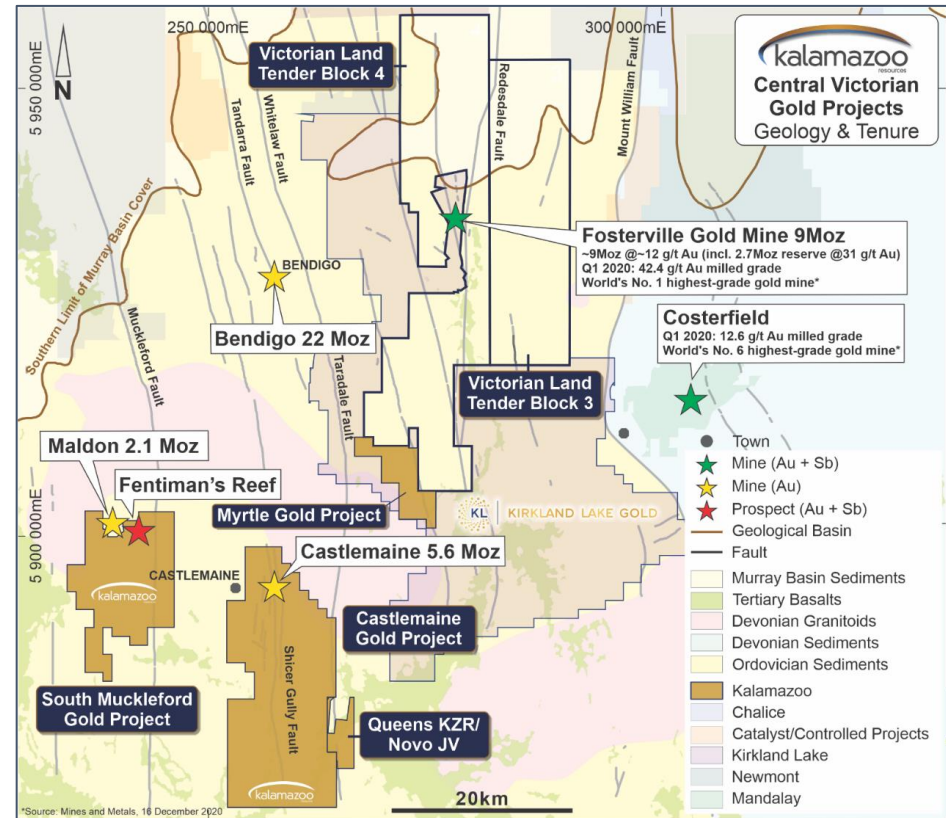
Options

\$0.30 exp. 10/07/21	2.0m
\$0.80 exp. 24/08/21	20.0m
\$0.25 exp. 30/11/21	8.9m
\$0.42 exp. 30/11/22	9.5m
\$1.04 exp. 30/11/23	1.75m
\$0.69 exp. 15/03/2024	1.5m



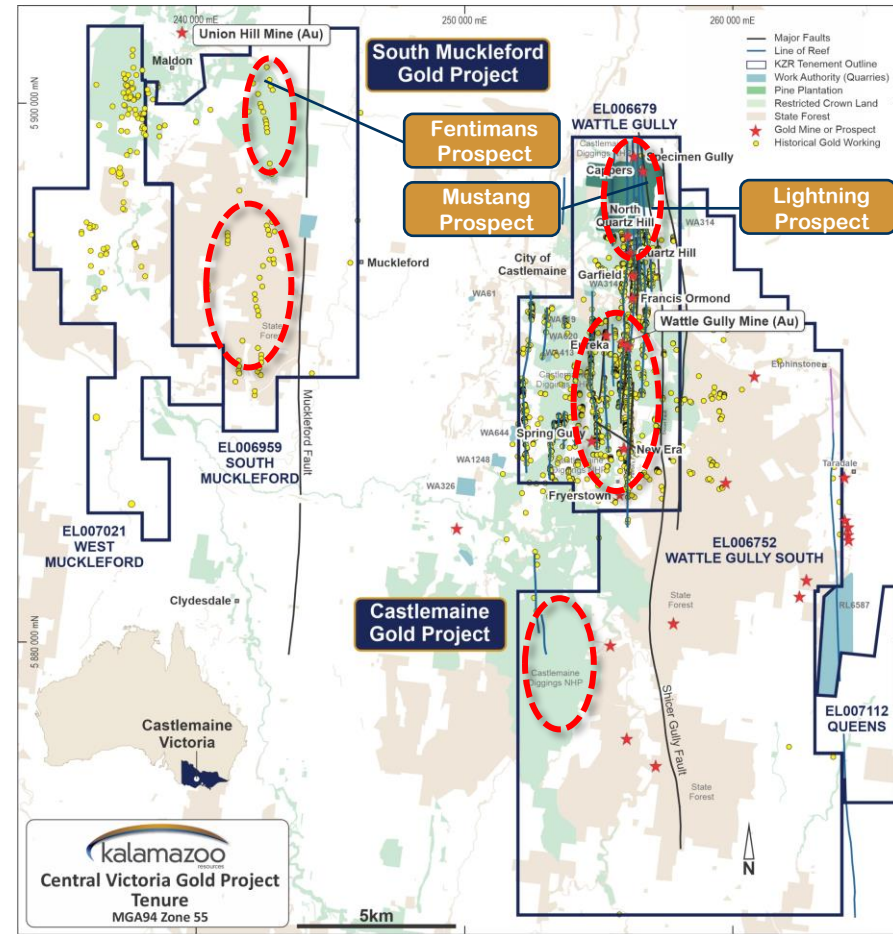
Victoria: Bendigo Zone

- Bendigo Zone: **60M+ oz Au¹** at **~ 15g/t Au²**
- Fosterville mine has global attention on Victoria³
- 2020 Land Release Tender (next to Fosterville)
- Kalamazoo exploring **515km²** of major goldfields
- Right locations for next World-Class discovery⁴
- Limited modern exploration
- Castlemaine historical drilling averaged 137m
- Exploring smarter with innovative technologies



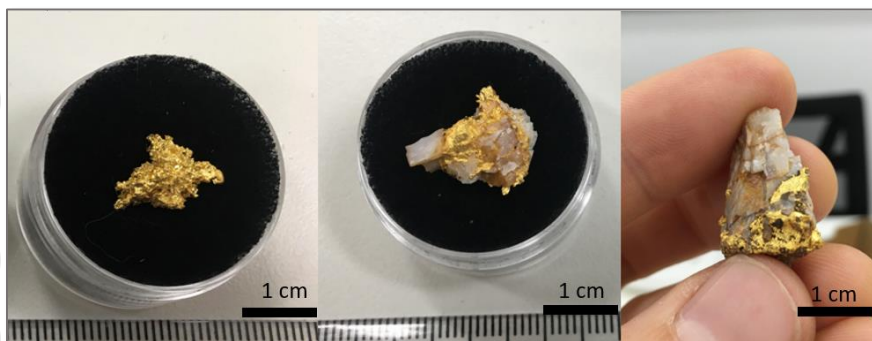
Victoria: Strategy and Target Generation

- Discovering high-grade (**>10g/t**) large resources (**1Moz+**) in structurally complex goldfields
- New approach required – thinking differently
- Exploring smarter and innovating with “Low Impact” technologies:
 - UltraFine+TM Soil/Mica Sampling Programs (CSIRO)
 - Induced Polarisation (IP), Ground Magnetic Surveys
 - LiDAR, 3D Geological Modelling, Fieldwork
- Different techniques for specific geological settings
- 10 high priority prospects** already identified:
 - Mustang and Lightning - drilled
 - Fentiman: epizonal Au/Sb target – drilling underway
 - South Muckleford
 - Wattle Gully extensions
 - Extensive programs over next 24 months

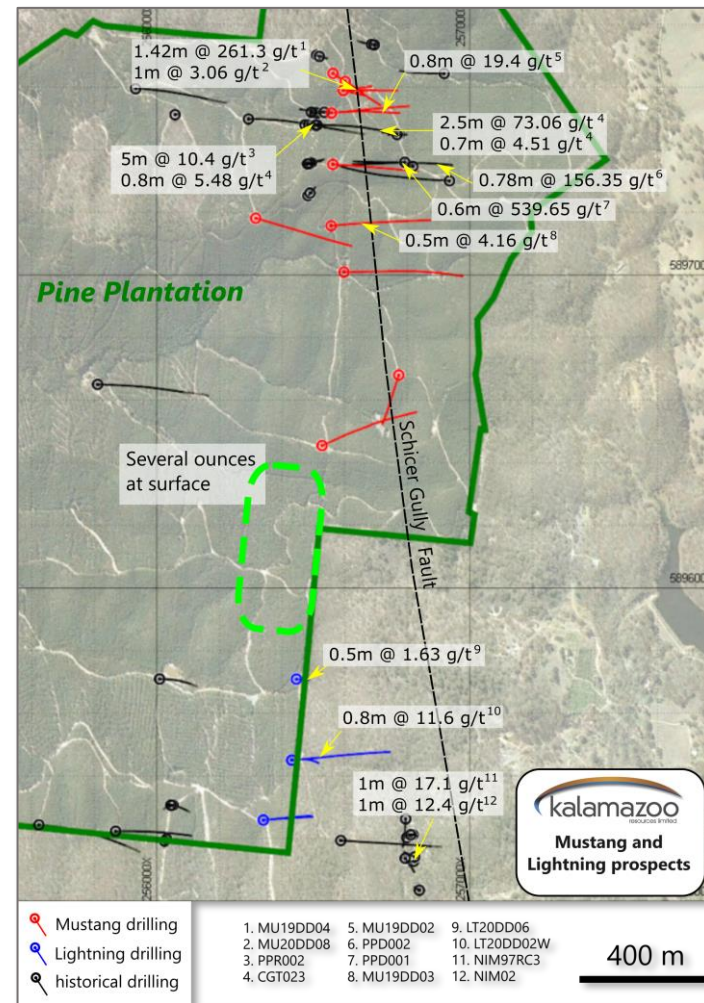


Kalamazoo's First Two Drill Programs

- Mustang ~4,500m drill program March 2020 with high grade intersections (e.g. **1.42m @ 261g/t Au**)¹
- Lightning ~1,800m drill program December 2020 highgrade/anomalous intersections (e.g. **0.8m at 11 g/t Au** and **0.4m at 12 g/t Au**)²
- Mustang and Lightning now over a **2.5km** mineralized trend:
 - High grade structurally complex mineralisation similar to nearby Wattle Gully Mine and Fosterville style
 - Shallow-dipping fault structures, cross-cut anticline-syncline folds
 - Highly prospective requiring further investigation and testing

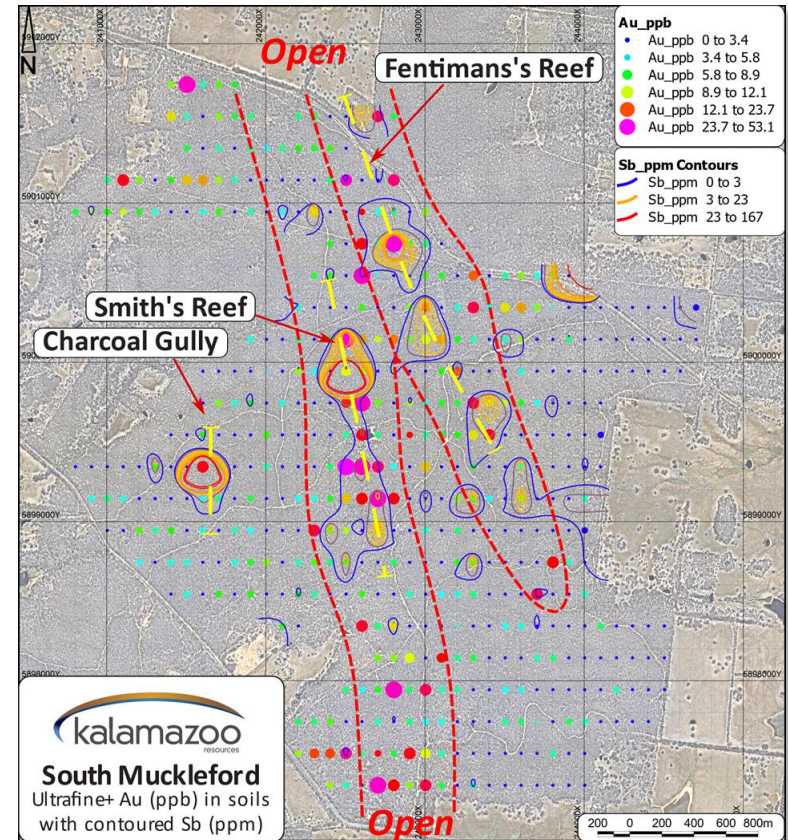


Three coarse gold-in-quartz specimens discovered by a third party north of the Lightning Prospect. These are not the property of Kalamazoo.

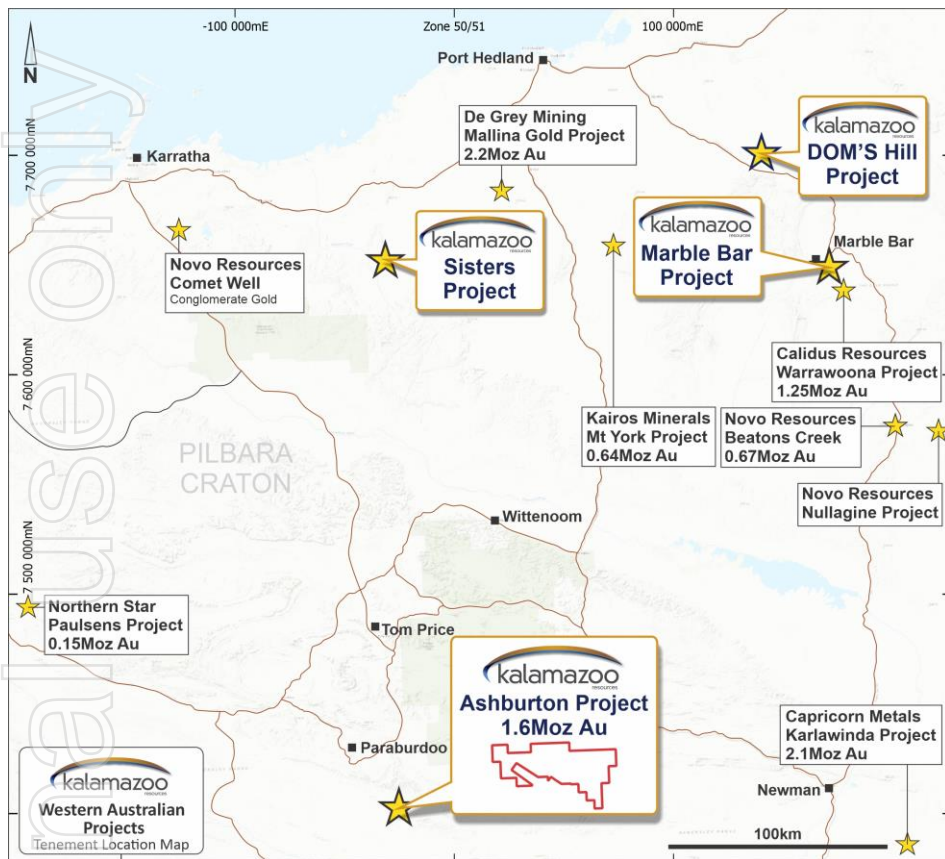


Victoria: Fentiman's Reef Project

- South Muckleford Project – new discovery¹:
 - Broad epizonal high-grade Au-Sb mineralised system
 - Similar system to Fosterville and Costerfield
 - Long mining history, high grade (~1 oz/t Au and ~43% Sb)
 - Confirmed by geochem, rock-chip sampling and mapping
 - Regional scale geophysics (IP) underway
- 4,000m RC drill program underway



Pilbara: 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
- Maiden drilling program completed December 2020
- **~12,000m Phase 2** drilling program underway
- Development plans and metallurgical studies

Pilbara: Ashburton Gold Project Strategy



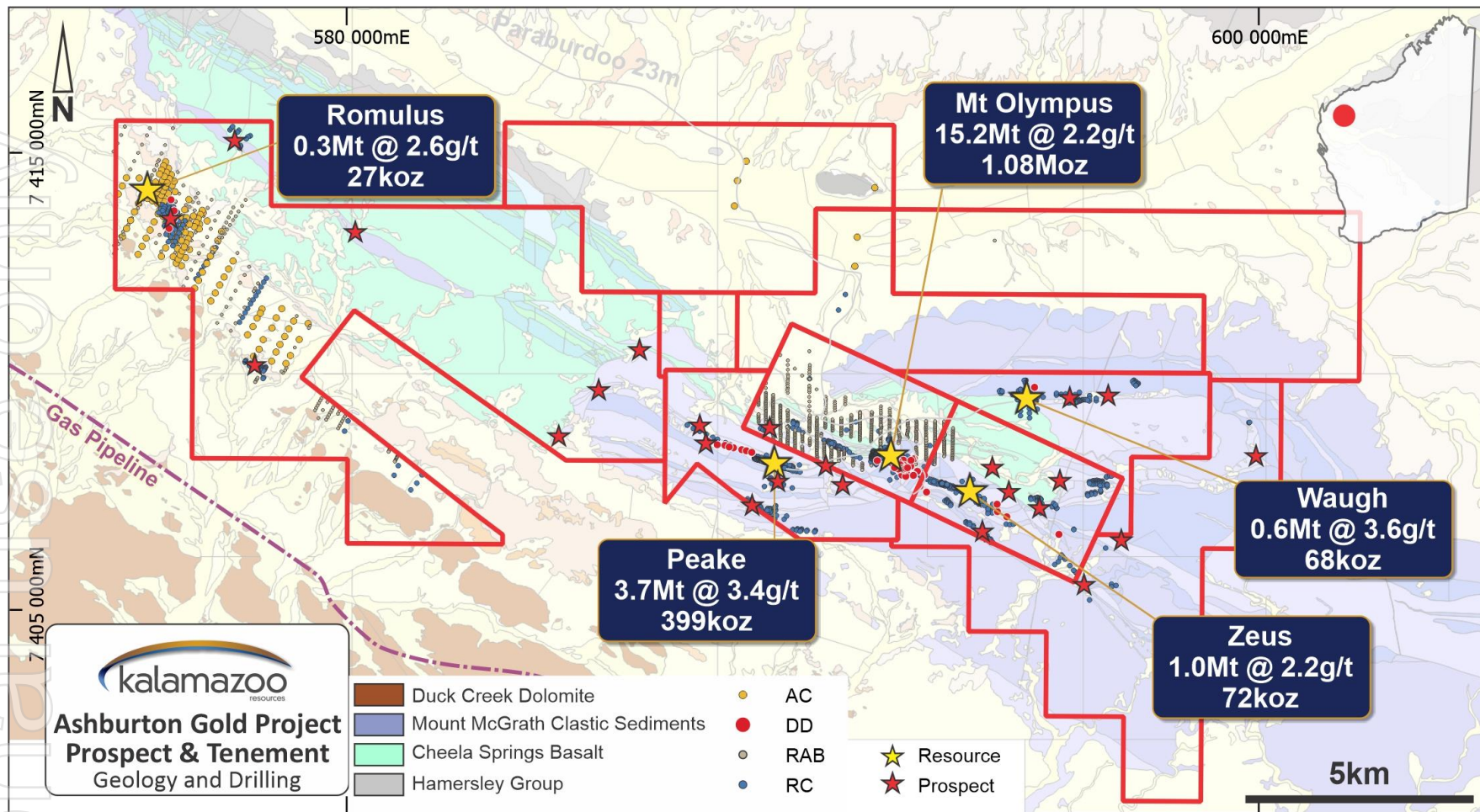
Drilling at the Waugh Prospect November 2020



Fully operational exploration camp

- Important Tier 1 Jurisdiction: Western Australia is the world's top-ranked mining region¹
- Project has significant brownfields and regional greenfields exploration potential
- Aiming to expand resource well past **2Moz**
- Maiden **~5,800m** drilling program completed December 2020²
- Major follow up drilling programs for 2021 season designed to substantially increase current resource
- Experienced team led by Paul Adams
- Northern Star's 2013 plan: build initial **100,000oz** pa. oxide CIL plant, then a Stage 2 sulphide circuit
- Gold price in 2013 ~ **A\$1,600** (now **A\$2,300**)

Pilbara: Ashburton Gold Project Resource



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

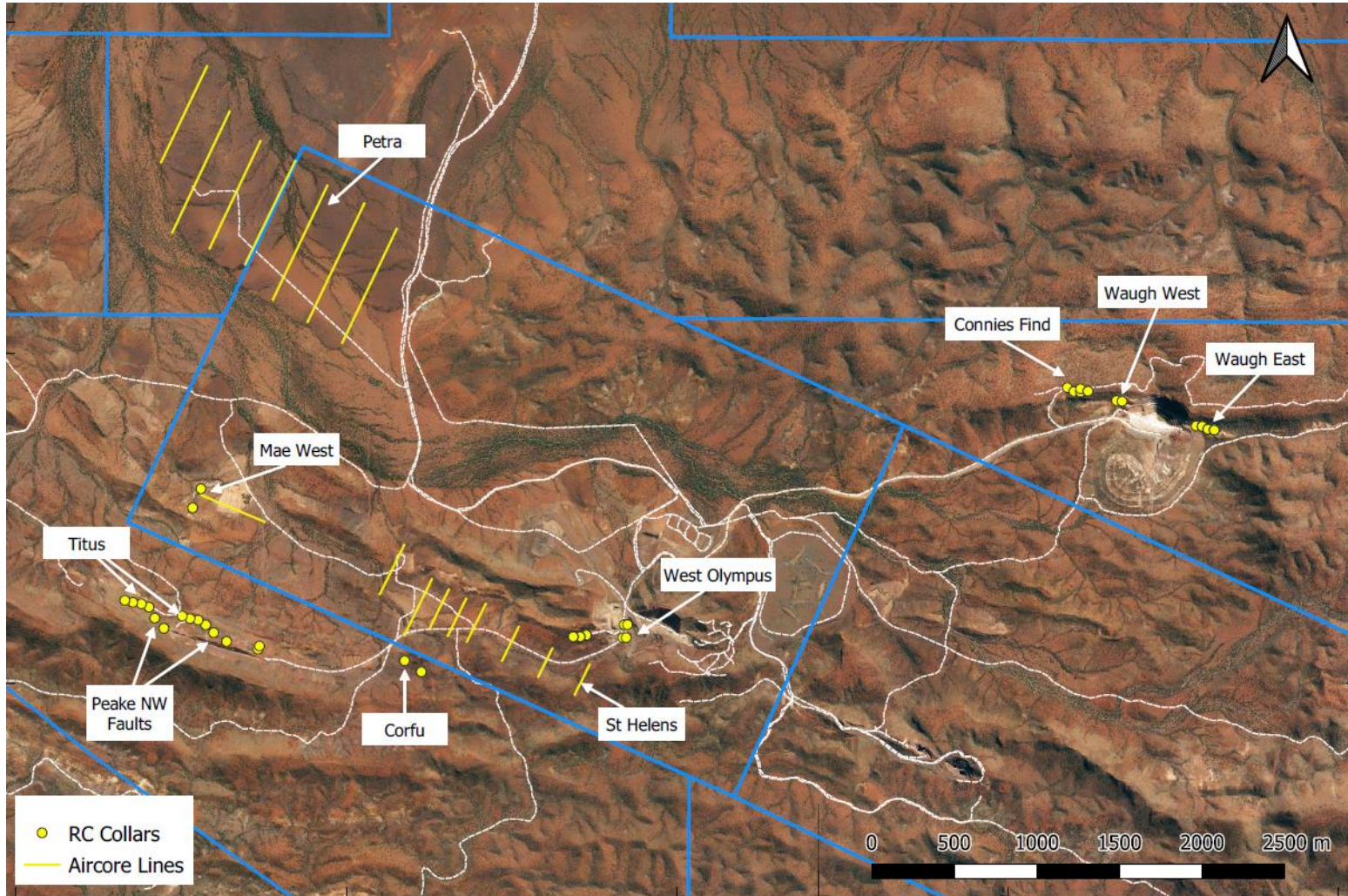
Pilbara: Phase 1 Waugh Prospect Drill Program



- Maiden **5,781m** drilling program at the Ashburton Gold Project was completed in late December 2020¹
- Prospective thick quartz/ironstone units intersected, characteristic of 'Waugh Type' mineralisation²
- Waugh intersections include:
 - **9m @ 5.52 g/t Au** including **1m @ 22.1 g/t Au**
 - **9m @ 3.03 g/t Au** including **2m @ 9.71 g/t Au**
 - **9m @ 4.03 g/t Au** including **1m @ 17.8 g/t Au**
 - **7m @ 4.25 g/t Au** including **3m @ 7.99 g/t Au**
- Waugh surface gold anomalism extends for **1,300m**
- A highly prospective siltstone unit hosting the Waugh Prospect outcrops for over **20km** and has only been tested with minimal historical drilling
- Mt Olympus resource drilled to provide bulk samples for gold deportment studies & metallurgical testwork

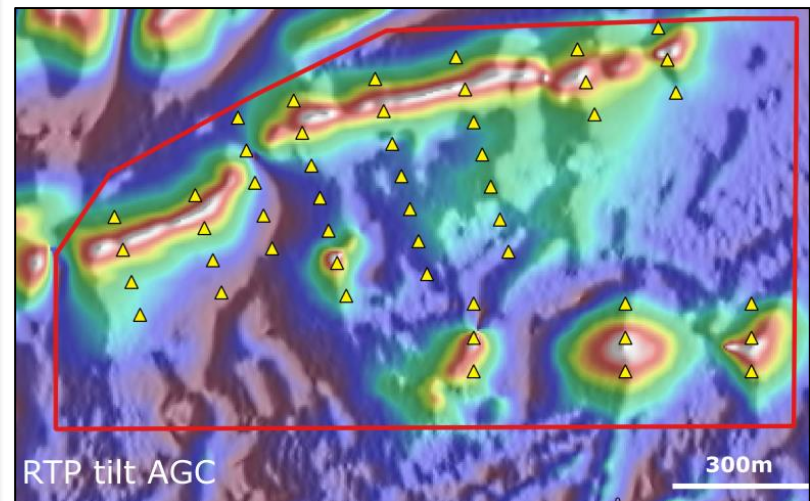
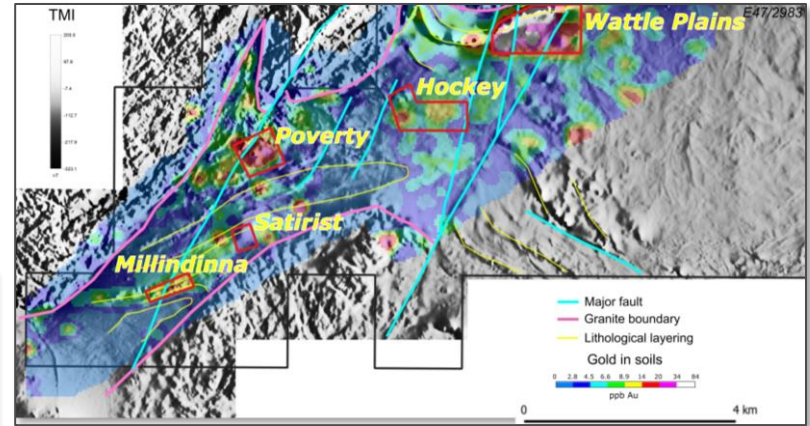
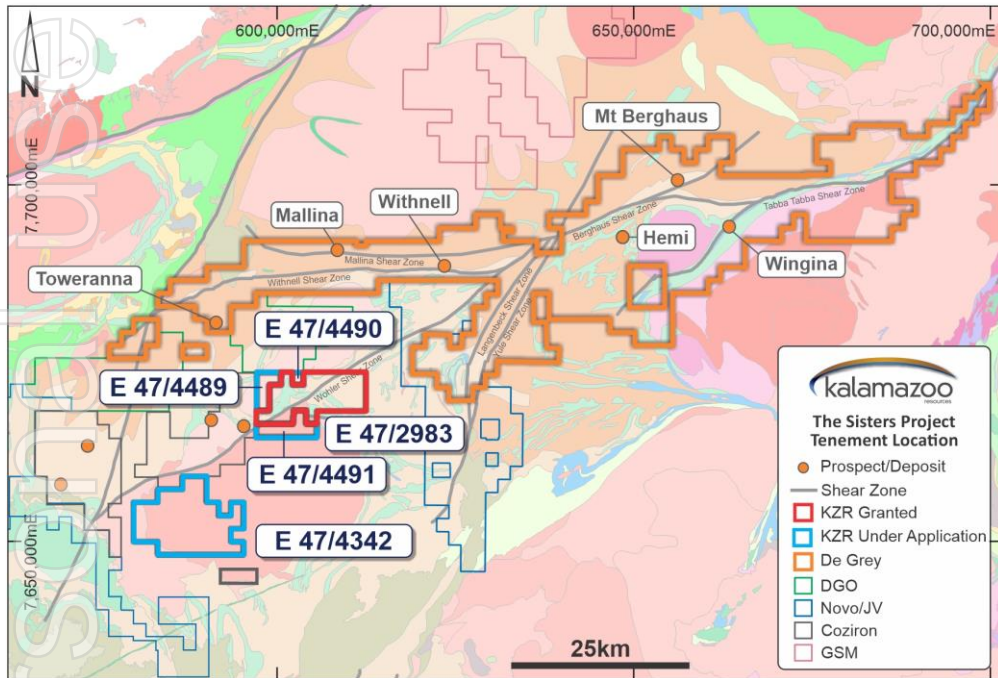
Pilbara: Current Drill Program

- Phase 2 ~12,000m drilling program at the Ashburton Gold Project has commenced



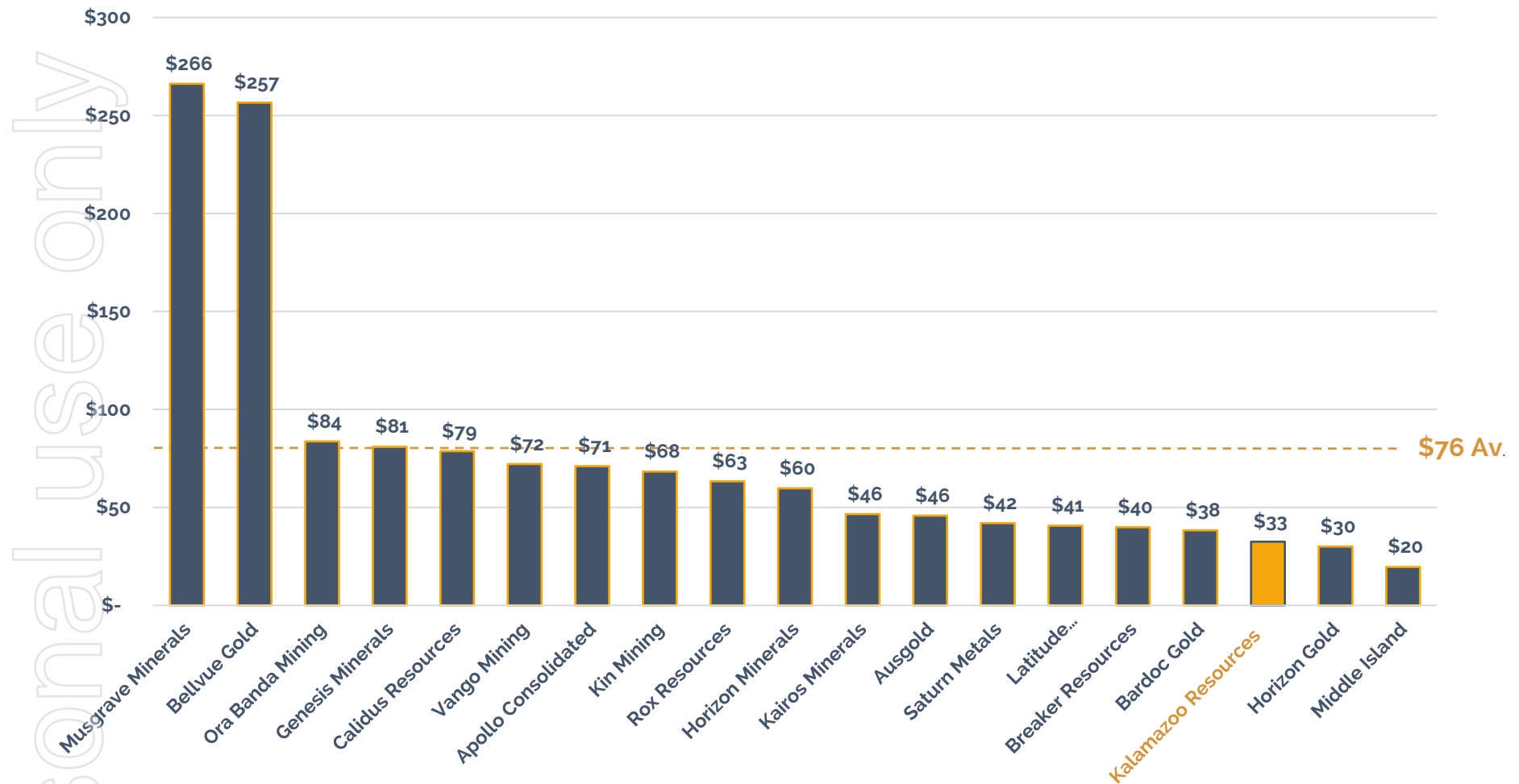
Pilbara: The Sisters Gold Project

- The Sisters Gold Project along same shear zone as De Grey's world class Hemi discovery¹
- Ultrafine+™ soil sampling and airborne surveys have identified **5 highly prospective** drill targets
- First RC drilling program planned Q2, 2021²
- **~5,000m** drill campaign targeting distinct trends of gold-in-soil highs at Wattle Plains Prospect



ASX Gold Peer Valuations¹

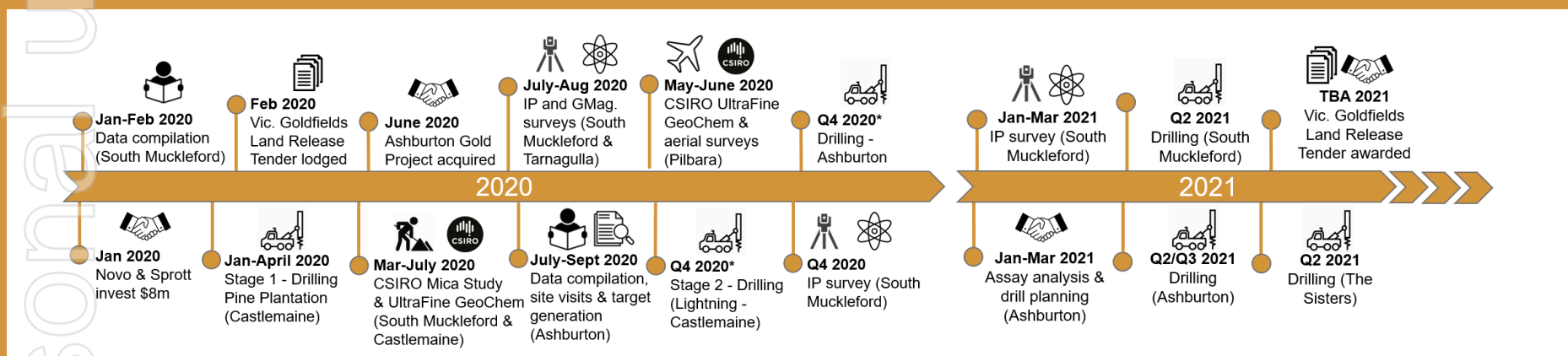
Enterprise value per total Mineral Resource² ounce



Note: Nil ounce value allocated to Kalamazoo's Pilbara or Victorian Gold Projects

Investment Highlights

- ✓ 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
- ✓ Ashburton Gold Project - expanding **1.65Moz @ 2.5g/t Au** resource towards development¹
- ✓ Eric Sprott and Novo Resources are strategic cornerstone investors
- ✓ Fully funded: **\$7.1m** cash and **\$2m** Novo shares², plus potentially **\$23m** on option exercise
- ✓ Building on past work, the 2021 exploration/drilling programs are underway across portfolio



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Appendix 1

Source Date for EV/Resource ASX Gold Peer Comparison

Company	MGV	BGL	OBM	GMD	CAI	VAN	AOP	KIN	RXL	HRZ	KAI	AUC	STN	LCD	BRB	BDC	KZR	HRN	MDI
Price (ASX Closing Price)	29/04/2021	29/04/2021	29/04/2021	29/04/2021	29/04/2021	29/04/2021	29/04/2021	29/04/2021	29/04/2021	29/04/2021	29/04/2021	29/04/2021	29/04/2021	29/04/2021	29/04/2021	29/04/2021	29/04/2021	22/04/2021	29/04/2021
Shares (Appendix 2A/3B)	3/02/2021	16/03/2021	14/12/2020	30/04/2021	13/04/2021	22/01/2021	5/02/2021	9/03/2021	26/03/2021	5/10/2020	9/03/2021	30/04/2021	7/04/2021	3/03/2021	15/09/2020	16/03/2021	31/03/2021	16/04/2021	7/04/2021
Cash (Appendix 5B)	28/04/2021	28/04/2021	30/04/2021	29/04/2021	27/04/2021	30/04/2021	27/04/2021	15/04/2021	30/04/2021	15/04/2021	30/04/2021	30/04/2021	28/04/2021	20/04/2021	03/05/2021	27/04/2021	28/04/2021	30/04/2021	30/04/2021
Debt (Appendix 5B)	28/04/2021	28/04/2021	30/04/2021	29/04/2021	27/04/2021	30/04/2021	27/04/2021	15/04/2021	30/04/2021	15/04/2021	30/04/2021	30/04/2021	28/04/2021	20/04/2021	03/05/2021	27/04/2021	28/04/2021	30/04/2021	30/04/2021
Mineral Resource (ASX Announcement)	11/11/2020	15/04/2021	17/03/2021	29/03/2021	29/06/2020	20/05/2020	20/04/2021	22/12/2020	17/04/2019	27/04/2021	4/03/2020	15/04/2021	28/01/2021	21/12/2020	29/04/2021	29/03/2021	23/06/2020	29/01/2021	17/11/2020
Project Stage	Feasibility Study	Feasibility Study	Development	Feasibility Study	Development	Exploration	Exploration	Exploration	Exploration	Feasibility Study	Exploration	Exploration	Exploration	Exploration	Exploration	Feasibility Study	Exploration	Exploration	Feasibility Study