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ASX Announcement

10 June 2021

Victorian Portfolio Expands with Grant of the Myrtle Gold Project Exploration Licence

Highlights

- Exploration Licence EL007323 ("Myrtle Gold Project") has been granted covering 44km^2 of highly prospective goldfields geology located 15km 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 located 30km to the north
- The addition of the Myrtle Gold Project now expands Kalamazoo's Victorian exploration tenure in the prolific Bendigo Zone to approximately 515km^2
- The Myrtle Gold Project is considered highly prospective for high-grade Fosterville-style mineralisation, yet is under-explored given it has not been subjected to any systematic modern exploration techniques and no known historical drilling
- Kalamazoo will immediately start an important Community Engagement process before commencing an initial "low impact" exploration program

Kalamazoo's Chairman and CEO Luke Reinehr said today, *"The Myrtle Gold Project is a great addition to our Victorian portfolio, given its proximity to our nearby Castlemaine and South Muckleford Gold Projects. With the Myrtle Gold Project located just 30km from the world-class Fosterville gold mine, it will play an important role in our strategy to consolidate exploration tenure in the immediate vicinity of Fosterville and the highly prospective Central Victorian Goldfields."*

Kalamazoo Resources Limited **(ASX: KZR) ("Kalamazoo"** or the **"Company")** is pleased to advise that Exploration Licence EL007323, referred to as the "**Myrtle Gold Project**", was recently granted to the Company for an initial period of 5 years. EL007323 is located within the highly endowed Bendigo Zone of the Central Victorian Goldfields and covers 44km^2 of highly prospective goldfields geology, 30km south of the high-grade Fosterville Gold Mine (Figure 1).

The Myrtle Gold Project adjoins the North Central Victorian Goldfields ("**NCVG**") tender area, which is expected to be awarded by the Victorian Government in the second half of 2021.

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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 (Figure 1). Although located between several major goldfields, the Myrtle Gold Project is considered under-explored as it has not been subjected to any systematic modern exploration and no known historical drilling.

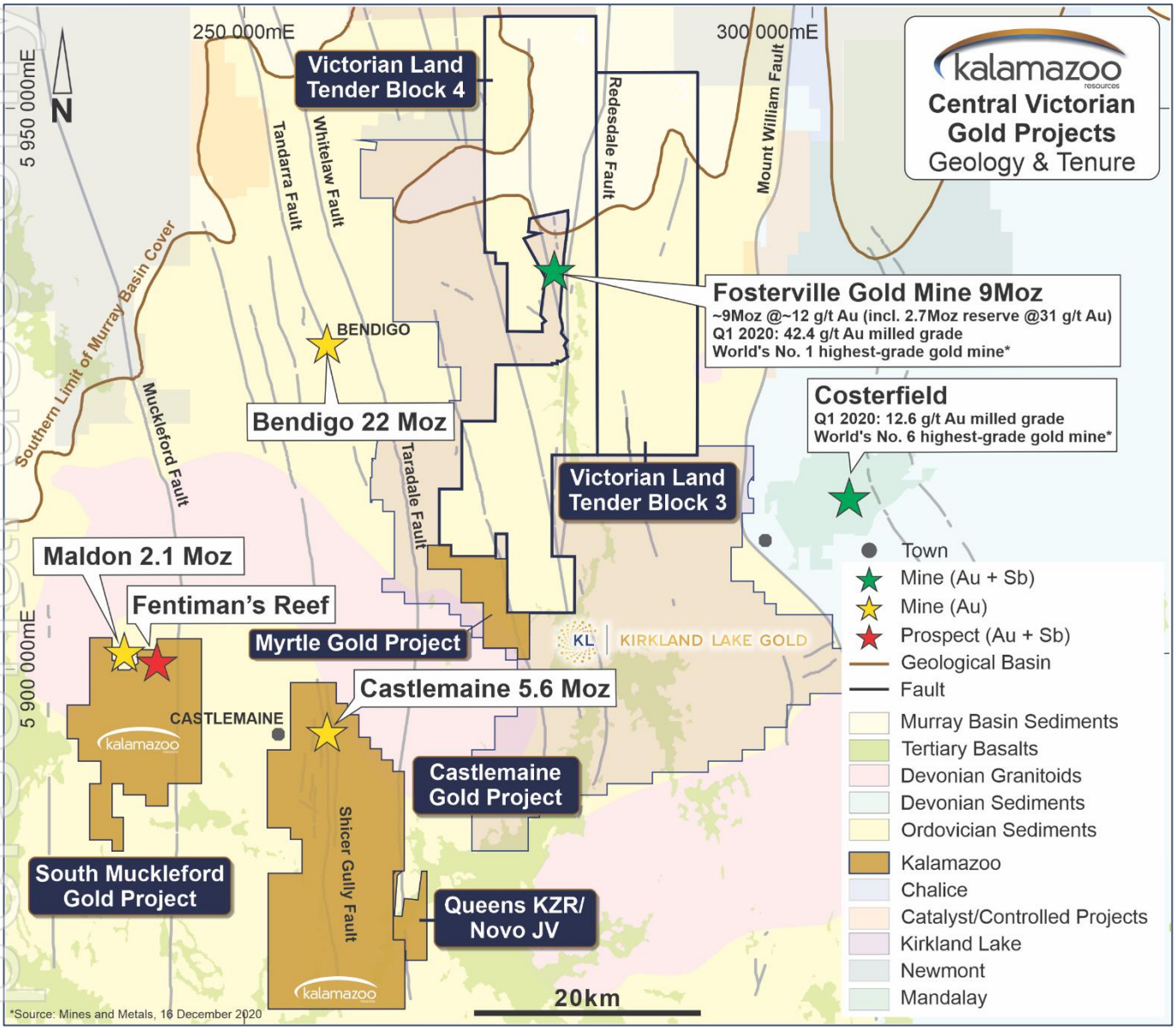


Figure 1: Map of the Central Victorian Goldfields showing the location of Kalamazoo's new Myrtle Gold Project (EL007323) with respect to its nearby Castlemaine, South Muckleford and Queens JV Gold Projects. Also of note is its location immediately adjacent to the southern margin of North Central Victorian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

Project Generation

Kalamazoo considers the development of 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 515km^2. The Central Victorian Goldfields' Bendigo Zone is highly prospective and has yielded in excess of 60Moz of gold from alluvial and hard rock production[1].

[1] Ross Cayley, "Gold in Victoria – The Current State of Play"

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Next Steps

Kalamazoo's priority is to commence a proactive Community Engagement process with all stakeholders. Once this important process has been completed, Kalamazoo plans to employ a "low impact" exploration program starting with an initial regional-scale soil sampling survey, utilising Ultrafine+™ multi-element geochemical analyses. This particular soil sampling technique has proven very successful at identifying gold exploration targets at Kalamazoo's other gold exploration projects in the Bendigo Zone.

North Central Victorian Goldfields Release Tender

Kalamazoo lodged a tender bid for Blocks 3 and 4 of the NCVG land tender which closed on 14 February 2020 (Figure 1). 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, respectively[2].

The NCVG exploration tenure was subject to intense tender competition, given the recent prominence of the Central Victorian Goldfields and the Victorian Government is expected to award the tender in the second half of 2021. The new Myrtle Gold Project would be an excellent fit with Blocks 3 and/or 4, should Kalamazoo be successful in its application.

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 2 March 2021

[2] Mines & Metals, 14 September 2020

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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.

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