

Kesselrun Resources Announces Liquidity Event of Tamaka Gold Corp. Debentures

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Thunder Bay, May 16, 2016 - [Kesselrun Resources Ltd.](#) (TSXV: KES) ("Kesselrun" or the "Company") is pleased to provide the following corporate update:

Tamaka Gold Corporation Liquidity Event

[First Mining Finance Corp.](#) ("First Mining") has entered into a definitive amalgamation agreement with Tamaka Gold Corporation ("Tamaka"), a privately held mineral exploration company which holds a 100-per-cent interest in the Goldlund gold exploration/development project located in Northwestern Ontario. Pursuant to the Agreement, Tamaka will become a wholly owned subsidiary of First Mining and the holders of common shares of Tamaka will receive an aggregate of 92.5 million common shares of First Mining (the "Transaction") (see First Mining news release dated May 16, 2016).

The Transaction will require the approval of at least two-thirds of the votes cast by the shareholders of Tamaka, voting on such resolution at a special meeting expected to take place in late June 2016. The Transaction is also subject to the approval of the TSX Venture Exchange and the satisfaction of other certain closing conditions customary in transactions of this nature.

As of December 31, 2015 Kesselrun holds a total of \$2,139,900 in senior unsecured convertible debentures of Tamaka with a 10% coupon. The debentures are convertible into shares at 50% of the price ascribed to a share at the time of a liquidity event such as an IPO, RTO or change of control plus any interest calculated at the day of the closing of the event.

About Kesselrun Resources Ltd.

Kesselrun Resources is a Thunder Bay, Ontario-based mineral exploration company focused on growth through property acquisitions and discoveries. Kesselrun's management team possesses strong geological and exploration expertise with particular experience in Northwest Ontario. For more information about Kesselrun Resources, please visit www.kesselrunresources.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Kesselrun, Goldlund and Tamaka, including, but not limited to the impact of general economic conditions,

industry conditions, volatility of commodity prices, dependence upon regulatory approvals, the execution of definitive documentation, the availability of financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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