

Kesselrun Resources Commences Huronian Gold Project Drilling

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Thunder Bay, August 11, 2020 - [Kesselrun Resources Ltd.](#) (TSXV: KES) ("Kesselrun" or the "Company") is pleased to announce that drilling has commenced at its Huronian Gold Project.

The planned drill program consists of a total of 2,500 metres. Drilling will be focused on the Fisher, Fisher North and McKellar zones, as well as the historically mined Huronian zone, with the goal of testing newly interpreted structural components and controls on gold mineralization. All the zones are proximal to the historically mined Huronian zone, no farther than 400 metres along strike.

Michael Thompson, P.Geol., President and CEO of the Company, commented, "We are excited to begin these first steps at advancing the Huronian project with the goal of eventually completing an NI 43-101 compliant resource estimate. Rarely does a company hit the beginning of a positive gold market with a 100% owned project of this calibre along with a healthy balance sheet. Kesselrun is in a strong position moving forward."

About the Huronian Gold Project

The 100% owned Huronian Gold Project hosts the past producing Huronian Mine, Northwestern Ontario's first gold mine with an historic resource estimate of 44,592 oz Au @ 15.3 g/t Au in the indicated category and 501,377 oz Au @ 14.4 g/t Au in the inferred category. The resource estimate presented for the Huronian Project is historic in nature. Kesselrun Resources' qualified person has not completed sufficient work to confirm the results of the historical resource. Kesselrun Resources is not treating this as a current mineral resource but is considering it relevant as a guide to future exploration and is included for reference purposes only. The historic resource was estimated by Minescape Exploration Inc. in 1998. Further drilling will be required by Kesselrun Resources to verify the historic estimate as current mineral resources.

As well, the Huronian Gold Project hosts the same lithological package of rocks, as interpreted from both Government of Ontario and Kesselrun Resources mapping, compilation and modelling, on strike from Wesdome Gold's adjacent Moss Lake Gold Deposit with a resource estimate of 1,377,300 oz Au @ 1.1 g/t Au in the indicated category and 1,751,600 oz Au @ 1.1 g/t Au in the inferred category as outlined in their 2013 PEA¹. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on Kesselrun Resources' property.

Options

The Company has also granted 650,000 incentive stock options to its directors, officers, employees, consultants, and management company employees. The stock options shall be exercisable at a price of \$0.30 per share for a period of five (5) years from the date of issue.

Qualified Person

Michael Thompson, P.Geol., President and CEO of Kesselrun, is the Qualified Person responsible for the project as defined by National Instrument 43-101 and has approved the technical information in this news release.

Health and Safety

The health and safety of our personnel and contractors is always top priority to Kesselrun. The current

situation presents new challenges above and beyond what we normally face while working in the field. Kesselrun has implemented further measures to minimize the risk due to the current situation and ensure the health and safety of all working on the Company's projects.

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 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, 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.

¹Moss Lake Gold Mines (currently wholly-owned subsidiary of Wesdome Gold) news releases February 20, 2013 and September 9, 2013.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/61457>

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