

Kesselrun Intercepts 15.7 g/t Au over 5.2 m Including 52.3 g/t over 1.0 m

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Thunder Bay, October 21, 2020 - [Kesselrun Resources Ltd.](#) (TSXV: KES) ("Kesselrun" or the "Company") is pleased to provide the following update on its 100% owned Huronian Gold Project.

The Company reports further results from the Fisher Zone, one of four zones tested in the 2020 Huronian drill program. All results have now been received and assessed from the Fisher Zone drilling. Kesselrun has now extended the high-grade portion of the Fisher Zone to nearly 100 metres down plunge.

Highlights

- Wide zone of intense quartz veining, alteration and sulphides near surface assayed 1.8 g/t Au over 57.0 m including 15.7 g/t Au over 5.2 m and 52.3 g/t Au over 1.0 m in hole 20HUR003.
- Extends the core of the Fisher Zone in hole 20HUR002 with two separate sub zones assaying 9.2 g/t over 1.9 m and 9.9 g/t over 1.1 m within a broader zone which assayed 1.1 g/t Au over 57.5 m.

Figure 1: Schematic Longsection - Huronian Project - Fisher Zone

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4206/66456_d106ae6494b35a07_001full.jpg

Michael Thompson, P.Geo., President and CEO of the Company, commented, "Our drilling on the Fisher Zone has demonstrated the continuity of the high-grade core. The data collected from this program has enabled us to better model the zone and target down plunge extensions of the known zone as well as new high-grade shoots along strike and down dip. The team is excited to test these targets in the next phase of drilling."

The 2020 Huronian drill program targeted four zones; Fisher, Fisher North, McKellar and Huronian. The four zones are in close proximity along an approximate 1500 m strike length in the area of the historic Huronian Mine. The zones include multiple generations of quartz veins that carry high-grade gold values in association with altered, sheared and variably mineralized mafic volcanics, feldspar-quartz porphyries and iron formation.

Previous operators have focused on the Fisher, Fisher North and McKellar Zones where drilling has been concentrated at near surface depths of 75 metres or less, while the Huronian Zone has been mostly unexplored since the closure of the mine in 1936. As a result, Kesselrun believes there to be significant upside potential on all zones.

Figure 2: Schematic Plan Map - Huronian Project

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4206/66456_d106ae6494b35a07_002full.jpg

Table 1: Summary of Significant Drill Intercepts - Huronian Project - Fisher Zone ⁽¹⁾

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
20HUR001	126.0	134.8	8.8	1.5
including	132.0	133.7	1.7	4.6
20HUR002	4.4	61.9	57.5	1.1
including	6.3	11.0	4.7	6.5

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
which includes	6.3	8.2	1.9	9.2
including	57.0	61.9	4.9	2.9
which includes	60.0	61.9	1.9	6.0
which includes	60.8	61.9	1.1	9.9
20HUR003	6.0	63.0	57.0	1.8
including	6.0	20.0	14.0	6.5
which includes	7.0	14.0	7.0	12.6
which includes	7.0	12.2	5.2	15.7
which includes	7.0	9.5	2.5	26.0
which includes	7.0	8.0	1.0	52.3
20HUR004*	12.0	57.1	45.1	6.2
including	15.6	31.1	15.5	14.6
which includes	15.6	20.5	4.9	42.1
which includes	18.3	20.5	2.2	79.9
including	40.4	42.7	2.3	7.6
including	53.4	56.2	2.8	6.1
20HUR005*	31.7	76.0	44.3	0.6
including	70.0	76.0	6.0	2.1
20HUR006*	14.0	17.6	3.6	3.1
20HUR007*	18.1	26.0	7.9	2.2
including	20.8	25.3	4.5	3.6
20HUR008	72.0	79.5	7.5	0.6
20HUR009	77.6	82.9	5.3	0.5
20HUR010*	61.0	81.2	20.2	0.6
20HUR011*	74.0	87.0	13.0	2.9
including	74.0	74.7	0.7	21.8
including	83.2	85.4	2.2	9.3
20HUR012	30.5	46.0	15.5	0.5

(1) Widths are drill indicated core length as insufficient drilling has been undertaken to determine true widths at this time. Average grades are calculated with un-capped gold assays as insufficient drilling has been completed to determine capping levels for higher grade gold intercepts.

*Previous news release October 7, 2020.

About the Huronian Gold Project

The 100% owned Huronian Gold Project hosts the past producing Huronian Mine, Northwestern Ontario's first gold mine with a 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 PEA ⁽²⁾. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on Kesselrun Resources' property.

⁽²⁾ Moss Lake Gold Mines (currently wholly owned subsidiary of Wesdome Gold) news releases February 20, 2013 and September 9, 2013.

Qualified Person

Michael Thompson, P.Ge., 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.

QAQC

Kesselrun has implemented a quality control program to comply with industry best practices for sampling, chain of custody and analyses. Certified gold reference standards, blanks and duplicates are inserted at the core processing site as part of the QA/QC program in addition to the control samples inserted by the lab. Samples are prepared and analyzed by Activation Laboratories in Thunder Bay. Samples are analyzed for gold using Fire Assay-AA techniques. Samples returning over 10 g/t gold are analyzed using Fire Assay-Gravimetric methods. Selected samples are also analyzed with a standard 1 kg metallic screen fire assay. All results reported herein have passed QA/QC protocols.

Stock Options

The Company has granted 250,000 incentive stock options to a consultant to the Company. The stock options shall be exercisable at a price of \$0.40 per share for a period of two years from the date of issue.

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 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.

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