

Kesselrun Continues Expanding McKellar Zone, 2nd Drill Rig to be Procured

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Thunder Bay, January 20, 2022 - [Kesselrun Resources Ltd.](#) (TSXV: KES) (OTC Pink: KSSRF) ("Kesselrun" or the "Company") is pleased to provide the following drilling results on its Huronian Gold Project.

Drilling of the McKellar zone continues to expand the footprint of the zone along strike and at depth as well as continuing to follow up with infill drilling. The zone is now well defined for nearly 600 metres of strike length and to a down dip depth of 150 metres. Drilling to the west has shown the potential for at least another 200 metres of extension. 2022 drilling will aim at proving up that potential at a minimum as well as further extending the zone down dip.

Highlights

- 21HUR126 intercepted 0.8 g/t Au over 44.8 m including 2.5 m which averaged 3.5 g/t Au
- 21HUR125 intercepted 0.9 g/t Au over 15.4 m within a 97.8 m wide zone which averaged 0.3 g/t Au
- 21HUR124 intercepted 0.8 g/t Au over 10.5 m within a 19.4 m wide zone which averaged 0.5 g/t Au

Figure 1: Schematic Long Section - McKellar Zone

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4206/110868_7990e9bde452db38_001full.jpg

Figure 2: NQ drill core 21HUR125 19.6 to 36.7 metres - McKellar Zone

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4206/110868_7990e9bde452db38_002full.jpg

Figure 3: NQ drill core 21HUR126 34.9 to 60.6 metres - McKellar Zone

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4206/110868_7990e9bde452db38_003full.jpg

Michael Thompson, P.Geo., President and CEO of the Company, commented, "Drilling on McKellar has shown that the zone consists of a wide gold mineralizing and altered shear zone comprised of multiple high-grade shoots. Our limited drilling targeting the western extension of the McKellar revealed a previously uninterpreted jog or fault resulting in one hole, 094, collaring within the zone and the next 3 holes drilling through the hanging wall to McKellar. We remain convinced of the potential of significant strike potential of the McKellar zone to the west. As we begin our 2022 drilling, we will continue working towards the goal of giving clarity on the resource potential of all the zones."

2021 Huronian Drilling

The 2021 Huronian drill program was completed with approximately 19,750 metres drilled of which the results from approximately 15,750 metres of drilling have been released.

2022 Huronian Exploration Program

The 2022 Huronian exploration program will consist of drilling as well as geophysics over selected target areas. Drilling will be targeting the Fisher, Fisher North, McKellar and Huronian zones, all in close proximity along an approximate 1500 m strike length in the area of the historic Huronian Mine. As well, the geology on strike to the southwest of Goldshore Resources' Moss Lake deposit will be targeted. A 2nd drill rig is currently in the process of being procured for the increased drilling activity anticipated in 2022.

Figure 4: Schematic Plan Map - McKellar Zone - Huronian Project

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/4206/110868_7990e9bde452db38_004full.jpg

Table 1: Summary of Significant Drill Intercepts - Current News Release ⁽¹⁾

Hole ID	Zone	From (m)	To (m)	Interval (m)	Au (g/t)
21HUR094	McKellar West	2.0	23.0	21.0	0.5
	including	19.4	19.9	0.5	4.8
21HUR095	McKellar West HW	no significant values			
21HUR096	McKellar West HW	13.2	17.3	4.1	0.5
21HUR097	McKellar West HW	no significant values			
21HUR098	McKellar	62.9	97.5	34.6	0.3
21HUR099	McKellar	48.1	59.9	11.8	0.3
21HUR122	McKellar	lost hole redrilled as 21HUR123			
21HUR123	McKellar	107.0	112.0	5.0	0.8
	and	141.4	144.5	3.1	0.8
21HUR124	McKellar	79.9	99.3	19.4	0.5
	including	87.4	97.9	10.5	0.8
	including	94.4	95.4	1.0	6.0
21HUR125	McKellar	18.2	116.0	97.8	0.3
	including	18.2	33.6	15.4	0.9
	including	18.2	19.0	0.8	4.2
	including	33.0	33.6	0.6	3.2
	including	73.5	74.5	1.0	2.5
21HUR126	McKellar	17.5	62.3	44.8	0.8
	including	17.5	19.7	2.2	2.9
	including	49.7	52.1	2.4	2.0
	including	59.8	62.3	2.5	3.5

⁽¹⁾ Widths are drill indicated core length as insufficient drilling has been undertaken to determine true widths with 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.

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 at an average grade of 15.3 g/t Au in the indicated category and 501,377 oz Au at an average grade of 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 includes it 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 the adjacent Moss Lake Gold Deposit with an historic resource estimate of 1,377,300 oz Au at an average grade of 1.1 g/t Au in the indicated category and 1,751,600 oz Au at an average grade of 1.1 g/t Au in the inferred category as outlined in Wesdome Gold Mines' 2013 PEA ⁽³⁾ ⁽⁴⁾. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on Kesselrun Resources' property.

⁽²⁾ Moss Lake Gold Mines (a subsidiary of Wesdome Gold Mines at the time) news releases February 20, 2013 and September 9, 2013.

⁽³⁾ On January 26, 2021, Wesdome Gold Mines announced that the Moss Lake Project would be purchased by [Goldshore Resources Inc.](#) (see Wesdome and Goldshore news releases dated January 26, 2021).

Qualified Person

Michael Thompson, P.Geo., 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.

QA/QC

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.

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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