

Kesselrun Continues Drilling High-Grade; Extends Fisher Zone 250 Metres to West

11.08.2022 | [Newsfile](#)

Thunder Bay, August 11, 2022 - [Kesselrun Resources Ltd.](#) (TSXV: KES) (OTCQB: KSSRF) ("Kesselrun" or the "Company") is pleased to provide further drilling results on its 100% owned Huronian Gold Project.

Drilling on the Fisher Zone continues to intercept significant gold mineralization. Most notably, recent drilling has extended the Fisher Zone along strike by approximately 250 metres to the west with numerous vein intercepts, including significant high-grades of up to 49.5 g/t over 1.0 metres.

Highlights

- 22HUR147 intercepted 49.5 g/t Au over 1.0 m in the western extension of the Fisher Zone
- 22HUR147 also intercepted 5.5 g/t Au over 1.4 m within a 9.1 m wide interval which averaged 1.2 g/t Au within the Huronian Zone
- 22HUR143 intercepted 7.3 g/t Au over 0.7 m within a 13.0 m wide interval which averaged 0.5 g/t Au within the western extension of the Fisher Zone

Figure 1: Schematic Long Section - Fisher Zone

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4206/133430_3d71d93644e5aacf_001full.jpg

Michael Thompson, P.Geo., President and CEO of the Company, commented, "Extending Fisher to the west by 250 metres shows that the zone has significant exploration potential remaining. Continued high-grade intercepts all within close proximity shows the caliber of the gold mineralizing system in and around the historic Huronian mine."

Figure 2: Schematic Plan Map - Fisher Zone

To view an enhanced version of this graphic, please visit:

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

| Hole ID | Zone | From (m) | To (m) | Interval (m) | Au (g/t) |
|----------|-----------|-----------------------|--------|--------------|----------|
| 22HUR132 | Fisher N | no significant values | | | |
| 22HUR133 | Fisher N | 221.3 | 224.9 | 3.6 | 0.9 |
| | Huronian | 343.5 | 350.3 | 6.8 | 0.2 |
| 22HUR134 | Fisher N | 64.6 | 68.2 | 3.6 | 1.4 |
| | including | 65.6 | 66.5 | 0.9 | 3.7 |
| 22HUR135 | Fisher N | no significant values | | | |
| 22HUR136 | Fisher N | no significant values | | | |
| 22HUR137 | Fisher N | lost hole | | | |

| Hole ID | Zone | From (m) | To (m) | Interval (m) | Au (g/t) |
|----------|-------------|-----------------------|--------|--------------|----------|
| 22HUR138 | Fisher N | 276.0 | 280.4 | 4.4 | 0.2 |
| 22HUR139 | Fisher N | lost hole | | | |
| 22HUR140 | Fisher N | 6.9 | 15.0 | 8.1 | 0.2 |
| | Fisher N HW | 98.4 | 101.0 | 2.6 | 0.3 |
| 22HUR141 | Fisher N | 120.0 | 122.0 | 2.0 | 1.7 |
| 22HUR142 | McKellar | no significant values | | | |
| 22HUR143 | Fisher | 81.0 | 94.0 | 13.0 | 0.5 |
| | including | 81.0 | 88.1 | 7.1 | 0.8 |
| | including | 81.0 | 81.7 | 0.7 | 7.3 |
| | Fisher | 123.0 | 130.8 | 7.8 | 0.2 |
| | Fisher | 229.3 | 233.5 | 4.2 | 0.4 |
| 22HUR144 | Fisher | 61.7 | 72.4 | 10.7 | 0.2 |
| | Fisher | 165.5 | 171.0 | 5.5 | 0.3 |
| | Fisher | 250.3 | 255.8 | 5.5 | 0.7 |
| 22HUR145 | Fisher | 109.8 | 141.1 | 31.3 | 0.2 |
| | Fisher | 175.0 | 180.0 | 5.0 | 0.8 |
| | including | 176.5 | 177.0 | 0.5 | 5.2 |
| 22HUR146 | Fisher N | no significant values | | | |
| 22HUR147 | Fisher | 126.6 | 127.6 | 1.0 | 49.5 |
| | Huronian | 236.7 | 245.8 | 9.1 | 1.2 |
| | including | 241.6 | 243.0 | 1.4 | 5.5 |
| 22HUR148 | Fisher FW | 80.0 | 83.2 | 3.2 | 0.7 |
| | Fisher | 345.3 | 347.4 | 2.1 | 1.0 |
| 22HUR149 | Fisher FW | 8.2 | 13.0 | 4.8 | 0.3 |
| | Huronian | 444.7 | 445.7 | 1.0 | 2.4 |

(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.

2022 Huronian Exploration Program

The 2022 Huronian exploration program consists 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.

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 Project 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.

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.

Health and Safety

The health and safety of our personnel and contractors is always top priority for 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.

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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