

Kesselrun Resources Provides Exploration Update; Mobilizes Ground Crews

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Thunder Bay, May 25, 2023 - [Kesselrun Resources Ltd.](#) (TSXV: KES) (OTCQB: KSSRF) ("Kesselrun" or the "Company") is pleased to provide the following update.

Geophysical Target Analysis Complete

Kesselrun has completed the analyses and compilation of the geophysical data collected during its 2022 NuTEM and Magnetics survey flown over most of the property. The company has identified three target areas (see Figure 1.) which focus on the extension of the Moss Lake Deposit trend to the southwest, the western extension of McKellar near the mine area, and the newly identified northern target area.

Figure 1: Summer 2023 Target Areas - Huronian Gold Project

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

https://images.newsfilecorp.com/files/4206/167421_3f7eac1734fe3949_001full.jpg

Ground Crews Mobilized

Kesselrun has mobilized ground crews to Huronian with the goal of advancing the target areas to drill ready status. Currently there are mapping and sampling crews testing the northern geophysical targets. The company plans to mobilize soil sampling, detailed UAV magnetics crews, and stripping crews on these sites as the summer field season progresses. Programs focused on the southern and western property targets will start to be carried out once access becomes possible.

Michael Thompson, P.Geo., President and CEO of the Company, commented, "We are thrilled to have started the process of ground truthing our geophysical targets areas with boots on the ground. As results of this process become available, we will update the market on an ongoing basis as we progress to drill ready status. Drilling of these targets is scheduled to commence later this year."

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 NI 43-101 complaint resource estimate of 6.00M oz Au at an

average grade of 1.02 g/t Au in the inferred category ⁽¹⁾. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on Kesselrun Resources' property.

(1) [Goldshore Resources Inc.](#) news releases May 08, 2023.

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.

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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