

Kesselrun Resources to Receive \$200,000 Grant from The Ontario Junior Exploration Program

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[Kesselrun Resources Ltd.](#) (TSXV: KES) (OTCQB:KSSRF) ("Kesselrun" or the "Company") is pleased to announce that it has been selected to receive up to \$200,000 from the Ontario Government's Junior Exploration Program ("OJEP") which will be used to fund geophysical and geological surveys of the Company's 100% owned Huronian Project.

The Huronian Gold Project hosts the past producing Huronian Gold Mine as well as an historic gold resource estimate⁽¹⁾. The Huronian Gold Project is also situated adjacent to Goldshore Resources' Moss Gold Project which hosts a current mineral resource estimate of 1.23M oz Au at an average grade of 1.22 g/t Au in the Indicated Category and 4.92M oz Au at an average grade of 1.09 g/t Au in the Inferred Category⁽²⁾.

The funding will allow the company to reclaim 50% of the exploration expenditures incurred at Huronian, up to a maximum grant amount of \$200,000 for work carried out between April 1, 2024, and February 28, 2025.

"We know that Ontario's mining sector depends on early exploration to discover the mines of the future," said George Pirie, Minister of Mines. "Supporting junior mining companies like Kesselrun Resources creates economic opportunities in northern and Indigenous communities, which will improve global competitiveness and demonstrates that Ontario's mining sector is growing to meet demand."

Michael Thompson, President and CEO of Kesselrun commented, "We are very pleased to have been selected as a recipient of OJEP funding in 2024. This funding is vital to supporting grass roots exploration of mineral projects throughout Ontario. Field work is winding up in the next week and the results of the geological and geophysical surveys are expected to yield multiple targets for field follow up and drill testing in 2025."

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⁽¹⁾. 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 does not treat this as a current mineral resource but considers 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 Gold Project with an NI 43-101 complaint resource estimate of 1.23M oz Au at an average grade of 1.22 g/t Au in the Indicated Category and 4.92M oz Au at an average grade of 1.09 g/t Au in the Inferred Category⁽²⁾. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on Kesselrun Resources' property.

⁽¹⁾ Minescape Report, 1998.

⁽²⁾ [Goldshore Resources Inc.](#) news releases February 6, 2024.

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.

For additional information please contact:

Kesselrun Resources Ltd.

Michael Thompson, P.Geo., President & CEO
807.285.3323
michaelt@kesselrunresources.com

Corporate Communications
1.866.416.7941
information@kesselrunresources.com

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