

# Kesselrun Resources Announces Shareholder and Court Approval for Plan of Arrangement with Gold X2 Mining

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[Gold X2 Mining Inc.](#) (TSXV: AUXX) (OTCQB: GSHRF) (FSE: DF8) ("Gold X2") and [Kesselrun Resources Ltd.](#) (TSXV: KES) (OTCQB: KSSRF) ("Kesselrun") are pleased to announce that at the special meeting of shareholders of Kesselrun held on November 21, 2025 (the "Meeting"), Kesselrun shareholders ("Shareholders") voted overwhelmingly in favour of the previously announced plan of arrangement (the "Arrangement") between Gold X2 and Kesselrun.

Additionally, today, Kesselrun received a final order of the Supreme Court of British Columbia approving the Arrangement.

Under the Arrangement, Gold X2 will acquire all of the issued and outstanding Kesselrun shares. In consideration therefore, each one Kesselrun share will be exchanged for approximately 0.2152 of one common share (each whole common share, a "Gold X2 Share") in the capital of Gold X2, and approximately \$0.0213 in cash. Each outstanding stock option of Kesselrun will entitle the holder, upon exercise or settlement, to receive the number of Gold X2 Shares that such holder would have been entitled to receive pursuant to the Arrangement, had the security been exercised or settled immediately prior to the effective date of the Arrangement.

Shareholders holding a total of 55,219,208 Kesselrun shares were represented in person or by proxy at the Meeting, representing 58.70% of the 94,071,837 issued and outstanding shares entitled to vote as of October 15, 2025, the record date for the Meeting. The Arrangement required the approval of at least two-thirds (66⅔%) of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Of the votes cast at the Meeting, 99.89% of the votes cast by Shareholders were in favour of the Arrangement.

Completion of the Arrangement is subject to the satisfaction of customary closing conditions for a transaction of this nature, including receipt of approval of the TSX Venture Exchange (the "TSXV"). Subject to the satisfaction (or waiver) of the closing conditions, it is expected that the Arrangement will be completed shortly. In connection with completion of the Arrangement, it is expected that Kesselrun shares will be delisted from the TSXV.

## About Kesselrun Resources Ltd.

Kesselrun Resources Ltd. 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, please visit [www.kesselrunresources.com](http://www.kesselrunresources.com).

Kesselrun holds a 100% interest in the Huronian Gold Project (the "Huronian Gold Project"), covering 293 contiguous unpatented mining claims plus four patented mining claims totalling approximately 5,160 hectares located in Moss Township, Thunder Bay Mining Division, Ontario and a 100% interest in the Bluffpoint Gold Project (the "Bluffpoint Gold Project"), comprising of 449 mining claims covering approximately 9,227 hectares located in Bluffpoint Lake Township, with portions extending into the townships of Lawrence Lake, Napanee Lake and Barker Bay in the Kenora Mining Division of Northwestern Ontario. The Huronian Gold Project is situated in the highly prolific Shebandowan Greenstone Belt located in the AbitibiWawa Subprovince of the Archean Superior Province and covers the southwest strike extension of the geology that hosts Gold X2's Moss Gold Project.

## About Gold X2 Mining

Gold X2 is a growth-oriented gold company focused on delivering long-term shareholder and stakeholder value through the acquisition and advancement of primary gold assets in tier-one jurisdictions. It is led by the ex-global head of structural geology for the world's largest gold company and backed by one of Canada's

pre-eminent private equity firms. Gold X2's current focus is the advanced stage 100% owned Moss Gold Project which is positioned in Ontario, Canada, with direct access from the Trans-Canada Highway, hydroelectric power near site, supportive local communities and skilled workforce. Gold X2 has invested over \$75 million of new capital and completed approximately 100,000 meters of drilling on the Moss Gold Project, which, in aggregate, has had over 255,000 meters of drilling. The 2024 updated NI 43-101 mineral resource estimate ("MRE") has expanded to 1.54 million ounces of Indicated gold resources at 1.23 g/t Au, contained within 38.96 million tonnes and 5.20 million ounces of Inferred gold resources at 1.11 g/t Au., contained within 146.24 million tonnes. The MRE only encompasses 3.6 kilometers of the 35+ kilometer mineralized trend, remains open at depth and along strike and is one of the few remaining major Canadian gold deposits positioned for development in this cycle. Please see NI 43-101 technical report titled: "Technical Report and Updated Mineral Resource Estimate for the Moss Gold Project, Ontario, Canada," dated March 20, 2024 with an effective date of January 31, 2024 available under the Gold X2's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). For more information, please visit SEDAR+ ([www.sedarplus.com](http://www.sedarplus.com)) and Gold X2's website ([www.Gold X2.com](http://www.Gold X2.com)).

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*Cautionary Statements regarding Forward-Looking Information: This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.*

*In this news release, forward-looking statements relate to, among other things, statements regarding: the Arrangement; the receipt of final TSXV approval for the Arrangement; the anticipated timeline for completing the Arrangement; the delisting of Kesselrun's shares from the TSXV following completion of the Arrangement; that the Moss Gold Project, the Huronian Gold Project and the Bluffpoint Gold Project are in a highly prolific and prospective jurisdiction; the terms and conditions pursuant to which the Arrangement will be completed, if at all. These forward-looking statements are not guarantees of future results and involve risks and uncertainties that may cause actual results to differ materially from the potential results discussed in the forward-looking statements.*

*In respect of the forward-looking statements concerning the Arrangement, Gold X2 and Kesselrun have each relied on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, stock exchange and other third party approvals, and the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Arrangement. The Arrangement timeline may change for a number of reasons, including inability to secure necessary regulatory, stock exchange or other third-party approvals*

*in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning timing.*

*Risks and uncertainties that may cause such differences include but are not limited to: the risk that the Arrangement may not be completed on a timely basis, if at all; the conditions to the consummation of the Arrangement may not be satisfied; the risk that the Arrangement may involve unexpected costs, liabilities or delays; the possibility that legal proceedings may be instituted against Gold X2, Kesselrun and/or others relating to the Arrangement and the outcome of such proceedings; the possible occurrence of an event, change or other circumstance that could result in termination of the Arrangement; and other risk factors as detailed from time to time and additional risks identified in Gold X2's and Kesselrun's filings with Canadian securities regulators on SEDAR+ in Canada (available at [www.sedarplus.ca](http://www.sedarplus.ca)). Failure to obtain the requisite approvals, or the failure of the parties to otherwise satisfy the conditions to or complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed, the announcement of the Arrangement and the dedication of substantial resources of Gold X2 and Kesselrun to the completion of the Arrangement could have a material adverse impact on each of Gold X2 and Kesselrun's share price, each of Gold X2 and Kesselrun's current business relationships and on the current and future operations, financial condition, and prospects of Gold X2 and Kesselrun.*

*Gold X2 and Kesselrun expressly disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.*

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