

Wattle Gully Project Presentation

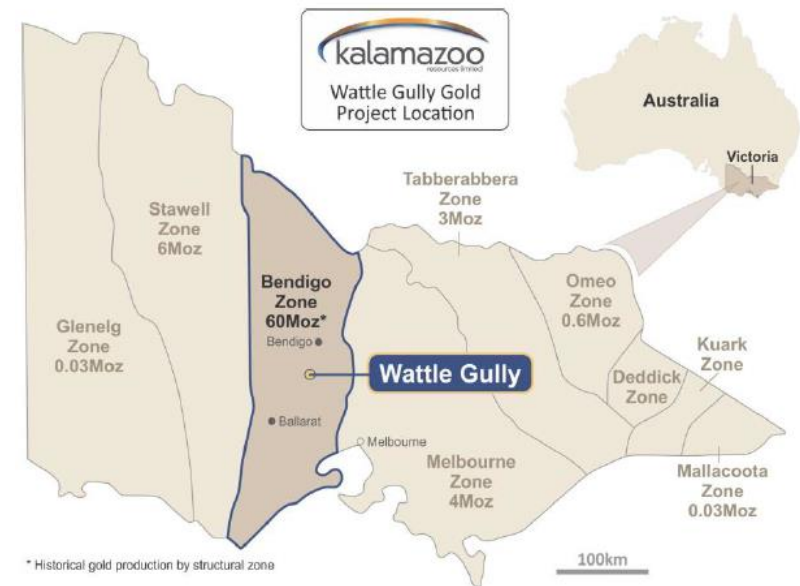


A portion of the extensive core farm at the Wattle Gully Gold Project, 2018

Introduction

- ❑ Kalamazoo Resources Limited (KZR:ASX) is a gold and copper exploration, development and production company actively exploring at:
 - Snake Well Gold and Base Metals Project in the Murchison region, WA
 - Cork Tree Cu Project in the Doolgunna region, WA
 - Pilbara Gold Projects, WA

- ❑ KZR had now secured the Wattle Gully and Wattle Gully South gold project (**Acquisition of Major Victorian Gold Project**) which is highly prospective and adds a significant gold project to KZR's portfolio at an extremely low cost:
 - Rare opportunity to secure an advanced regional gold asset, extensive exploration database and substantial drill core farm at minimal cost
 - The Castlemaine Goldfield has produced 5.6Moz of gold and is one of the richest gold fields in Australia
 - Only minor exploration activity has occurred over the past decade with limited effective drilling below 400m
 - KZR's growth strategy is to complete a technical review ahead of comprehensive exploration review, development of exploration targets, budget and major drilling program as follows:
 - database reconciliation expected to be completed Q3, 2018
 - exploration review and development of drill targets Q4, 2018



Corporate overview

Capital Structure

| | |
|---------------------------|---------------|
| Shares (fully diluted) | 89,488,577 |
| Shares under escrow | (23,433,750) |
| Unlisted Options | 29,864,745 |
| Options under escrow | (24,525,460) |
| Market Cap (at 8.9 cents) | \$8.0 million |

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Board & Management

| | |
|------------------|------------------------|
| Luke Reinehr | Executive Chairman/CEO |
| Paul Adams | Non-Executive Director |
| Angus Middleton | Non-Executive Director |
| Bernard Crawford | Company Secretary |
| Lance Govey | Exploration Manager |

Substantial Shareholders

| | |
|-----------------------|-------|
| Doux Argent Pty Ltd | 43.6% |
| HSBC Custody Nominees | 2.6% |
| J P Morgan Nominees | 2.3% |
| Top 20 | 64.4% |

- \$5m IPO raise via ASX listing in January 2017
- KZR has \$1.47M cash as at 31st March 2018

Castlemaine Goldfields and Wattle Gully

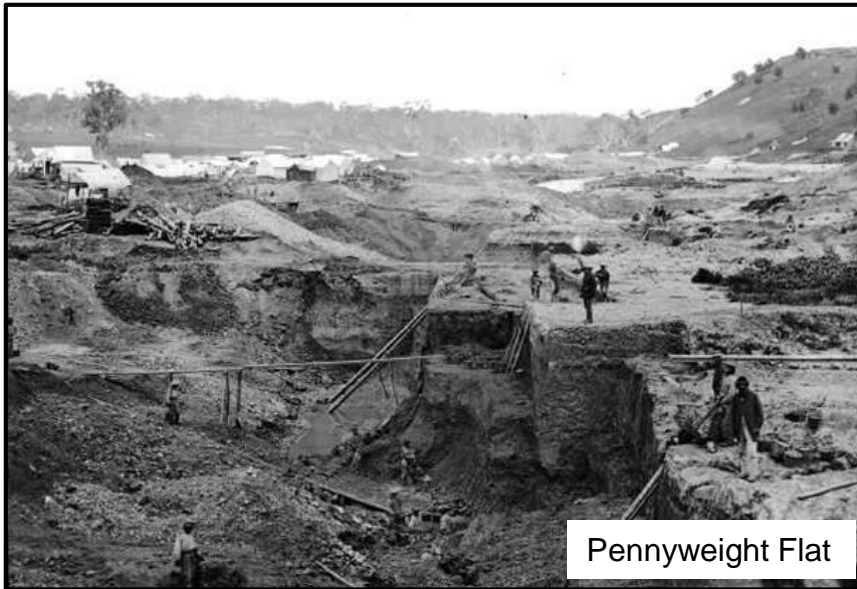


Figure 1a, 1b Historical Photos of the Castlemaine Alluvial Gold Field

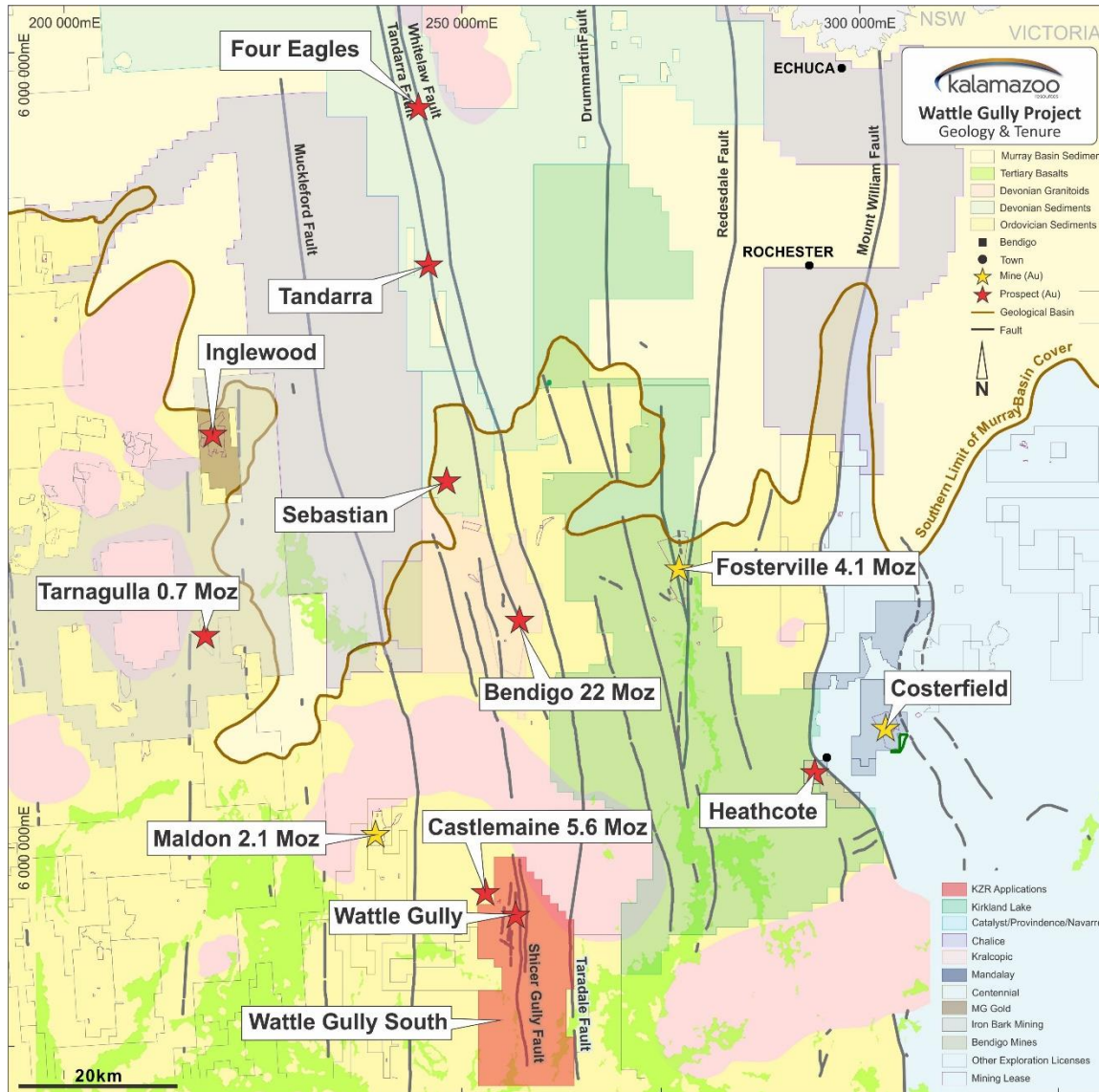
- ❑ Castlemaine was one of the richest alluvial goldfields on earth with total recorded production of 5.6Moz (Willman et al 2002, Geology Survey Victoria, Report 121)
- ❑ Limited underground mining c.f. Bendigo and Ballarat with largest operation at the Wattle Gully Gold Mine between 1934-1969
- ❑ Since the 1980's exploration undertaken by Newmont, Duketon, Cluff Minerals and from 2002 by Alexander Resources / Castlemaine Goldfields (ASX: CGT)
- ❑ Limited exploration since 2009 though numerous drill targets identified – minimal focus at depth



Figure 2: Location of the Castlemaine Alluvial Gold Field, 2018

- ❑ Kirkland Lake (ASX: KLA), Catalyst Metals (ASX: CYL), Chalice Gold (CHN: ASX) and Mandalay Resources (TSX: MND) have refocused attention on Victorian Goldfields with outstanding exploration/mining success, particularly at depth
- ❑ Central Victoria has produced 60M+ oz: Bendigo 22M oz, Ballarat 10M oz and Castlemaine 5.6M oz (Willman et al 2002, Geology Survey Victoria, Report 121)
- ❑ Gold in Victoria predominately associated with NW/SE fault structures, e.g. the Whitelaw Fault Corridor
- ❑ At Castlemaine mainly alluvial gold to date with only 1.1Moz from underground:
 - Wattle Gully Gold Mine produced ~0.5M oz at 12g/t + Au (1935-69)
 - only 4 mines >300m depth
 - average mine depth <100m
 - under explored in recent years, with average drilling depth just 73m
- ❑ KZR has acquired the entire Castlemaine Goldfield (288km²), 80,000m core farm, massive database (200Gb+) and 3D modelling on very favourable terms
- ❑ Review of entire database in progress along with application of modern technologies to assist in identifying targets for exploration program and utilising best technical people
- ❑ KZR's current low market capitalisation provides investors with substantial leverage should there be similar exploration success to its regional neighbours

Regional neighbours



- Focus is on N/S structures
- Kirkland Lake (Fosterville Gold Mine), 40km NW
 - 1.7Moz @ 23.1g/t, 2017*
 - substantial increase of high-grade reserves
 - world class high-grade mine

*refer to ASX: KLA 3 May 2018
- Catalyst's (ASX:CYL) Tandarra / Sebastian and Four Eagles Gold Projects
 - outstanding high-grade Au
 - St Barbara and Hancock Prospecting are major shareholders
- Chalice's Pyramid Hill
- Mandalay's Costerfield Mine, 60km NE

Figure 3: Regional Geology, Structures, Gold Projects and Wattle Gully Project Tenements

Victorian Goldfields – size/depth comparison

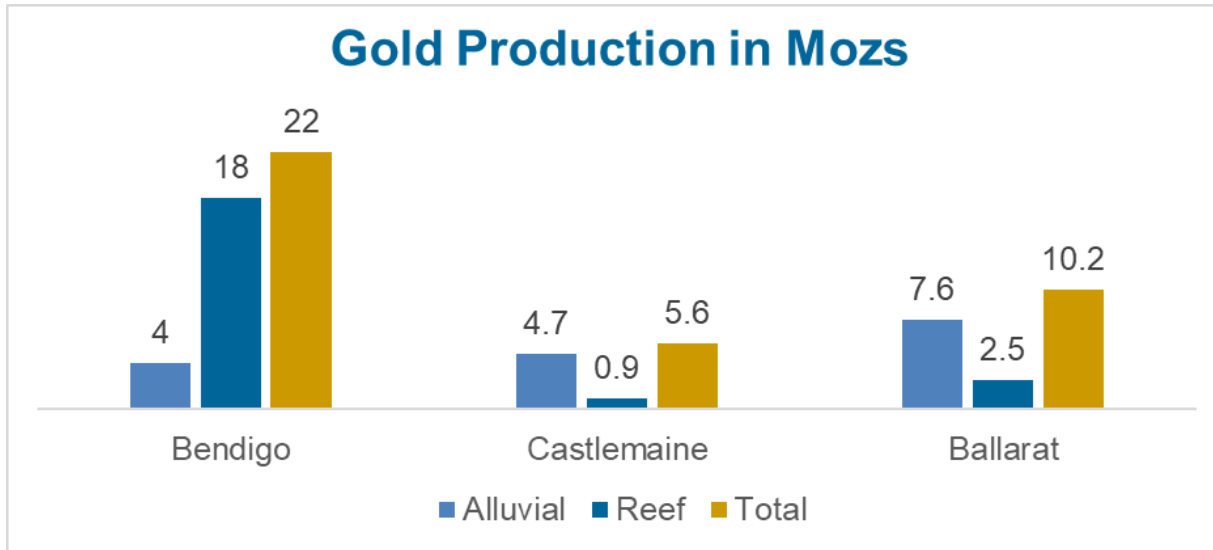
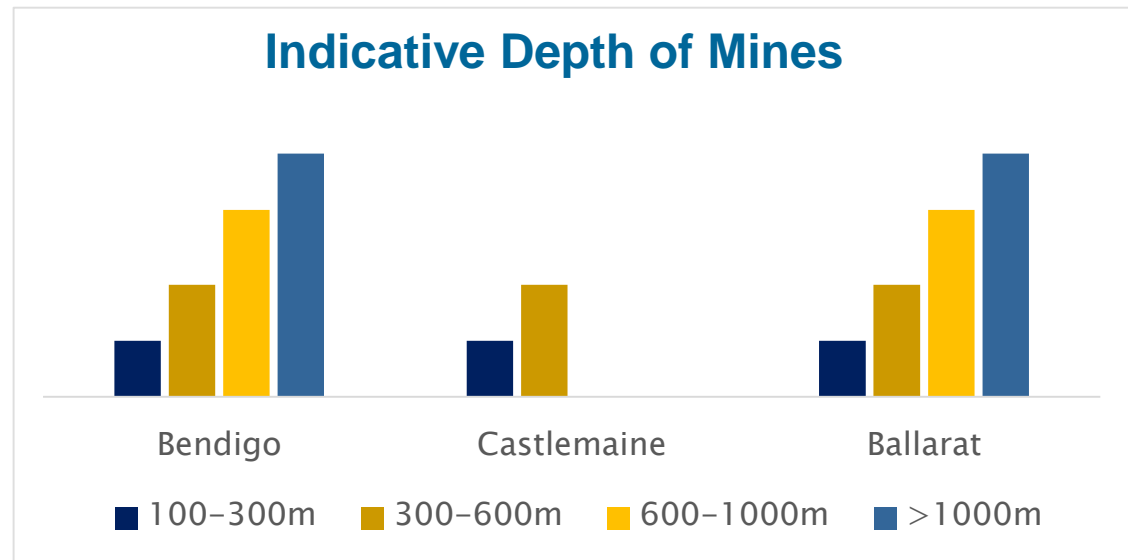


Figure 4: Historical Gold Production Victorian Goldfields.
(Source Modified from CGT Internal report: G Scanlan, Master Presentation Document, 2007)

Figure 5: Average Depth and Number of Mines, Central Victorian Goldfields
(Source: Modified from ASX: CGT Investor Presentation October 2006)



Victorian Goldfields: geological setting

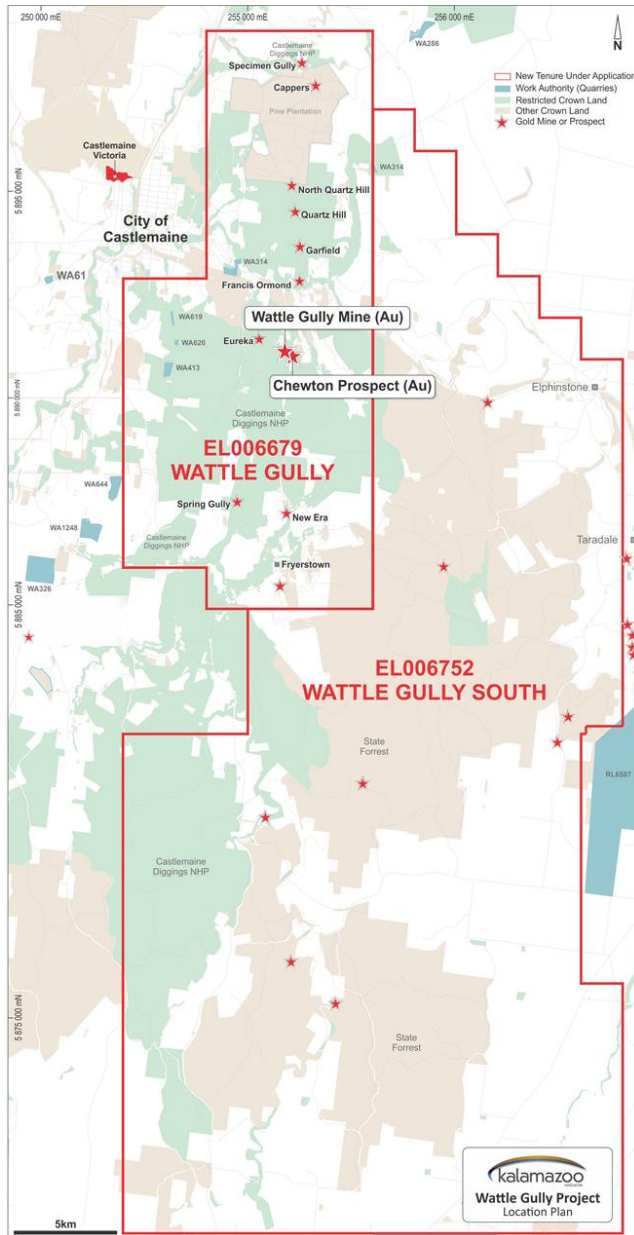
- ❑ Castlemaine has similar age to other Victorian goldfields
- ❑ More than 33 prominent linear fault reef targets identified by CGT at Castlemaine
- ❑ Under-explored at depth in comparison to Bendigo, Ballarat and Fosterville
- ❑ Potential for repetitions of Wattle Gully mineralisation at depth

| | Castlemaine | Bendigo | Ballarat | Fosterville |
|---------------------------|-------------|------------|-----------|---------------------|
| Size (Moz) | 5.6 | 22 | 10 | ~5 |
| No. historic shafts | 1700 | 5500 | ? (100's) | - |
| Lines of reef | 4 | 17 | 3 | ? |
| Age (Ma) | 445 | 445 | 445 | 380 |
| Major mineralisation type | Fault | Saddle | Fault | Fault |
| Minor mineralisation type | Saddle | Fault/spur | Saddle | ? |
| Host lithology | Sandstone | Shale | Sandstone | Shale |
| Depth (km) | 0.4 | 1.5 | ~1.0 | 1.2 |
| Repetitions | ? | Yes | Yes | Yes |
| Ore host | Quartz | Quartz | Quartz | Sulphide/ Quartz |

Table 1: Comparison of Victorian Gold Regions

(Modified after Ballarat - Annual Qualified Persons Report for the Ballarat Gold Mine, Australia for the Year Ended 31 March 2017, Petrie *et al.* and Fosterville – Report on the Mineral and Mineral Reserves of the Fosterville Gold Mine, 2017, for Kirkland Lake Gold Ltd, Fuller *et al.*)

Wattle Gully EL and Application



- Granted EL 006679 (70km²)
- EL 006752 application (218km²)
- Located east and south of Castlemaine
- Licences cover the entire Castlemaine Goldfield and important fault areas to the south with potential for further gold mineralisation

Figure 6: Wattle Gully mine circa late 1950's



Figure 7: Tenement location of Wattle Gully (Granted) and Wattle Gully South (Application)

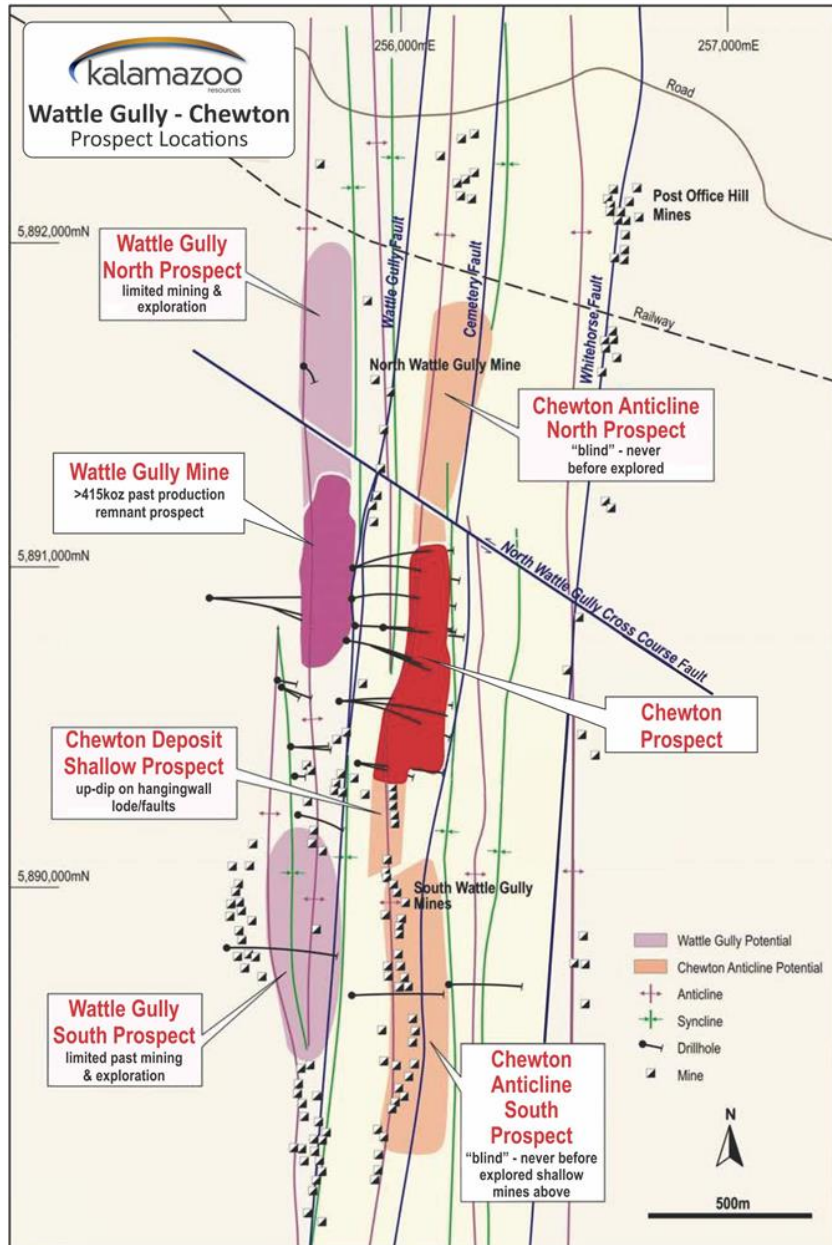
Wattle Gully: limited exploration last 10 years

- 2008 CGT announced JORC 2004 Inferred Mineral Resource¹ at Castlemaine
- 2009 CGT purchased the neighbouring Ballarat Gold Mine for \$10m from Lihir Gold (at height of GFC after Lihir Gold Ltd had spent \$700m developing this underground mine)
- 2009-11 CGT focused on gold production from the Ballarat Gold Mine with only limited exploration of the Castlemaine Goldfields
- 2012 Singapore's LionGold Corp acquired CGT for \$60m and with its concentration on production from the Ballarat Gold Mine and a major devaluation in its market capitalisation restricting its funding, exploration at Castlemaine wound down
- 2014 Castlemaine JORC 2004 Resource downgraded² by LionGold to exploration target
- 2017 With no exploration expenditure and advice from the Victorian Mines Dept. that it would not renew the mining and exploration leases LionGold dropped project
- 2018 KZR whilst monitoring the region, acquired the entire project area and has applied for a further contiguous exploration lease

1. Ref: ASX: CGT June 2nd 2008

2. Ref: Annual Qualified Persons Report for the Chewton Gold Project, Australia, for the Year Ended 31 March 2014, LionGold Corp Ltd. Prepared in accordance with the requirements of the Singapore Exchange Practice note 6.3 by CL Cox and S Dominy,

Prospective areas of interest



- ❑ KZR's initial review of the Castlemaine Goldfields has confirmed the important sources of gold production were:
 - Wattle Gully Mine
 - Wattle Gully North
 - Chewton anticline
 - North Quartz Hill
 - Eureka Vineyard
 - Cappers/Shellback

- ❑ Review indicates that a focus on repetitions at depth could yield further potential for gold mineralised zones

Figure 8: Project Location of Wattle Gully tenement and gold prospects (modified from ASX: CGT, June 2008)

Prospective areas: regional view

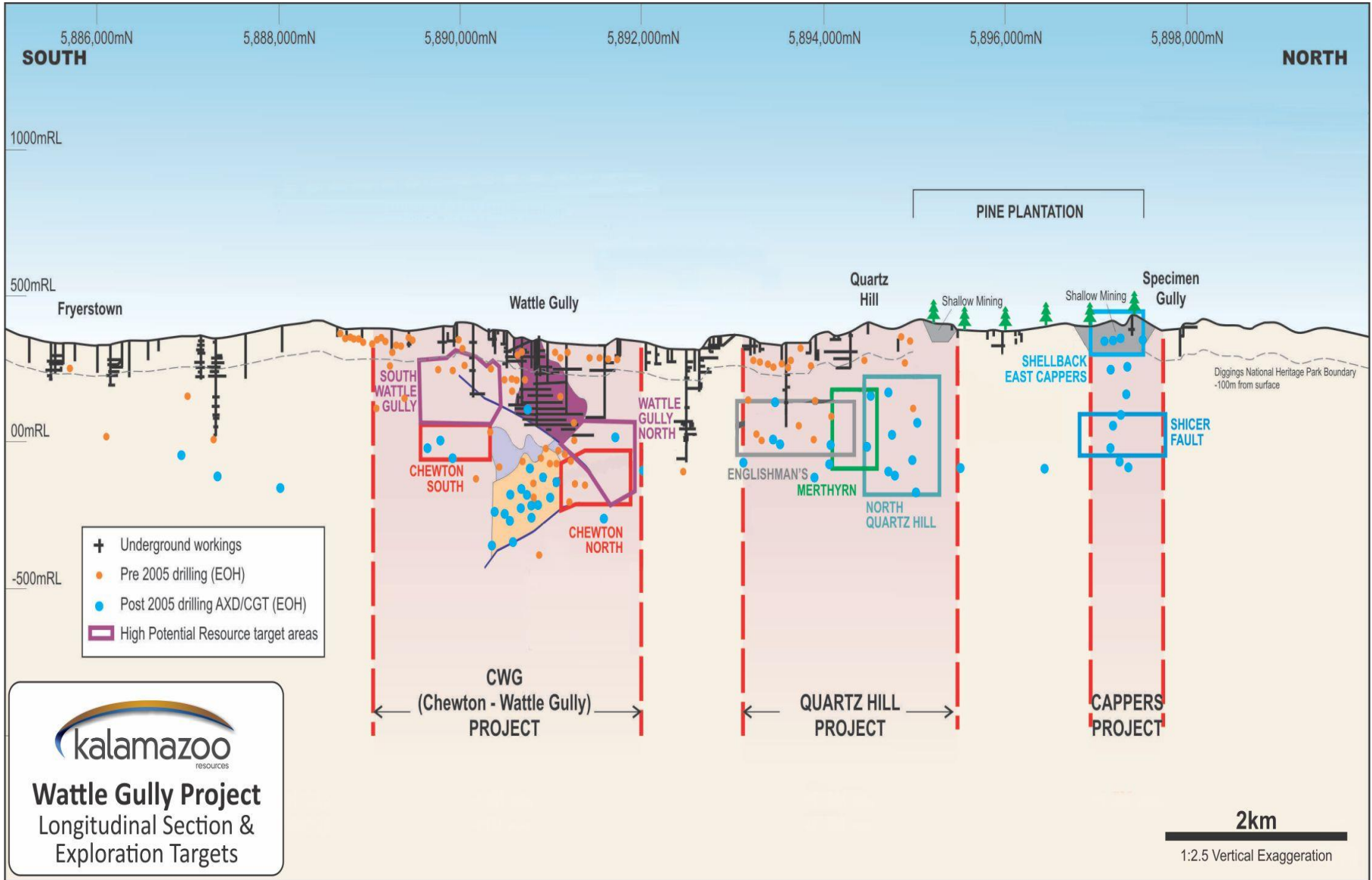


Figure 9: Long Section of the Wattle Gully Project Area and gold prospects, (Modified from CGT AGM 2009 Presentation)

Wattle Gully Gold Mine

- Wattle Gully was mined to 400m, operated between 1934 and 1969 with production of 1.1Mt for 411,000oz of gold for a recovered grade of 11.1g/t Au (from Mineral Resource Report, Castlemaine Project, CGT Report 08/001R, Castlemaine Goldfields Limited by W Edgar, B Cuffley & S Dominy, 2008).
- Gold occurs as free grains in massive or laminated quartz reefs on west dipping faults, or as bedding discordant spur quartz veins
- Mineralised quartz exhibits stylolitic 'laminated' textures with pyrite, arsenopyrite, base metal sulphides and numerous instances of visible gold

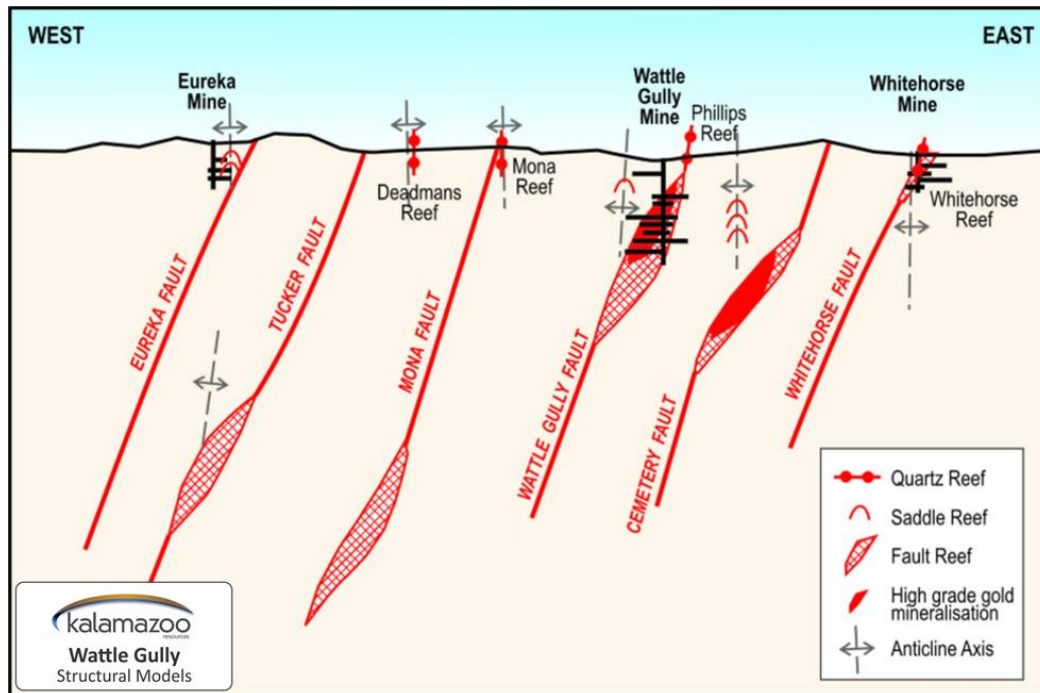


Figure 10: Geological/structural setting of Chewton and Wattle Gully Fault systems (Modified from Castlemaine Goldfields Limited, March Quarterly Update, 2007)

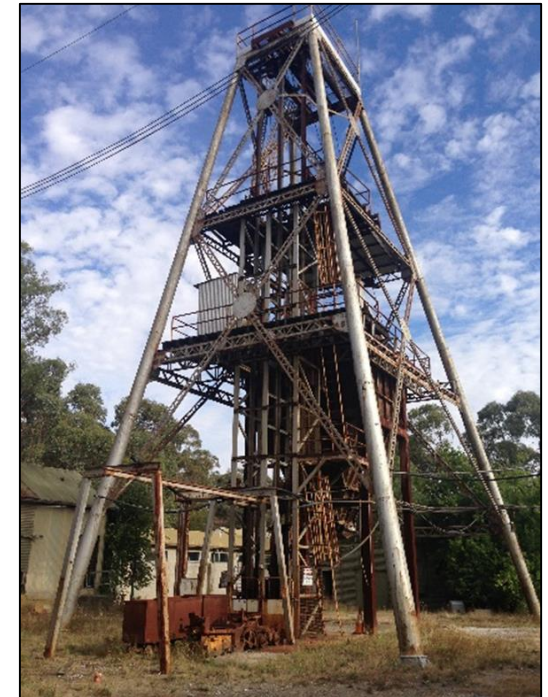


Figure 11: Wattle Gully Gold Mine Headframe, 2018

- Potential for exploration success and development of profitable mines in Victoria now supported by:
 - Kirkland Lakes' Fosterville Gold Mine (high grade gold mineralisation to 1500m*)
 - recent new discoveries of Tandarra (Catalyst/Navarre) and Four Eagles (Catalyst/Hancock Prospecting) along the Whitelaw Fault corridor
 - nearby development of Mandalay's Costerfield gold-antimony mine

- KZR considers that it will outline an effective exploration strategy to identify areas with high grade gold potential by the combination of:
 - new exploration techniques
 - the substantial database (200Gb+) and core farm
 - inherent depth potential of the project
 - good tenement coverage (288 km²)

*Refer to <http://www.klgold.com/assets/operations-and-projects/australia/operations/fosterville-mine/default.aspx>

- ❑ KZR considers that community engagement is important to all of its activities and intends to develop relationships with all community stakeholders, including government agencies, local communities, interest groups and employees.
- ❑ KZR is vitally aware of its environmental responsibilities regarding the local communities and the preservation of the natural biodiversity in all areas and states within which it operates.
- ❑ Consultation with local councils and stakeholders will be an early and ongoing priority upon grant of the licences.
- ❑ KZR believes in minimising or mitigating any detrimental effects that works may have on the environment.
- ❑ Such minimisation or mitigation will be achieved through responsible planning and management of company activities and as a minimum standard, working within the Victorian Code of Practice for Mineral Exploration*.

*<http://www.earthresources.vic.gov.au/earth-resources-regulation/licensing-and-approvals/minerals/guidelines-and-codes-of-practice/code-of-practice-mineral-exploration>

Important Notice - Wattle Gully Project

Disclaimer

This **presentation** does not purport to contain all the information that a prospective investor may require in relation to the Company's mineral projects. In all cases, before acting in reliance on any information, the Recipient should conduct its own investigation and analysis and should check the accuracy, reliability and completeness of the information and obtain independent and specific advice from appropriate professional advisers.

The Company makes no representation, or warranty (express or implied) as to the accuracy, reliability or completeness of the information. The Company and its respective directors, employees, agents and consultants shall have no liability for any statements, opinions, information or matters arising out of, or for any omissions from, this **presentation**, except liability under law that cannot be excluded.

Forward Looking Statements

Statements regarding Kalamazoo's plans with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Kalamazoo's plans for exploration and development of its mineral properties will proceed as currently expected. There can also be no assurance that Kalamazoo will be able to confirm the presence of mineralisation or additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Kalamazoo's mineral properties. The performance of Kalamazoo may be influenced by a number of factors which are outside of the Company and its Directors, staff and contractors.

Exploration Results, Exploration Targets and Mineral Resources

The information in this presentation that relates to the exploration targets and mineral resources of the Company is based on information compiled by Mr Lance Govey, a competent person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Govey is an employee of BinEx Consulting who is engaged as the Exploration Manager for the Company. Mr Govey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Mr Govey consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Mr John Collier is the Principal Consultant to Conarco Consulting who is engaged as a Consultant to the Company. Mr Collier has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Mr Collier consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.