



*Corporate  
Presentation  
28<sup>th</sup> February 2020  
ASX: KZR*

*Exploring the World Class  
Victorian Goldfields*



# Forward looking statements

## Investment Presentation

This Investment Presentation (IP) is not a disclosure document under Chapter 6D of the Corporations Act nor an offer to subscribe for shares. This IP is specifically provided to the receiving party (Recipient) in response to a request for information from the Recipient about Kalamazoo Resources Limited (Kalamazoo or the Company) and its proposed mineral projects, for the purpose of considering an investment in the Company. This IP is provided by the Company to the Recipient on a confidential and personal basis and is not intended for, and should not be distributed to, any other person. By receipt of this IP, the Recipient agrees that the Recipient will not transmit, reproduce or make available this IP (or any information contained in it) to anyone other than the Recipient's professional advisers without the prior written consent of the Company.

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This document may contain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, forward-looking statements). Statements regarding Kalamazoo's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that Kalamazoo's plans for 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 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 the control of the Company and its Directors, staff and contractors.

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## Competent Person's Statement

The information for the Victorian Projects is based on information compiled by Dr Luke Mortimer, a competent person who is a Member of The Australian Institute of Geoscientists. Dr Mortimer is an employee engaged as the Exploration Manager Eastern Australia for the Company and 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'. Dr Mortimer consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information relating to the exploration data for the Western Australian Projects 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 Bimex Consulting who is engaged as the Exploration Manager – West Australia 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.

The Information in this presentation that relates to the exploration results for Kalamazoo's projects is extracted from the following ASX announcements:

- ▣ ASX: KZR 4 February 2020
- ▣ ASX: KZR 15 January 2020
- ▣ ASX: KZR 23 December 2019
- ▣ ASX: KZR 20 December 2019
- ▣ ASX: KZR 8 November 2019
- ▣ ASX: KZR: 23 October 2019
- ▣ ASX: KZR 12 February 2019
- ▣ ASX: KZR 27 December 2018
- ▣ ASX: KZR 14 November 2018
- ▣ ASX: KZR 20 June 2018

These announcements can be viewed on Kalamazoo's website at [kzr.com.au](http://kzr.com.au).

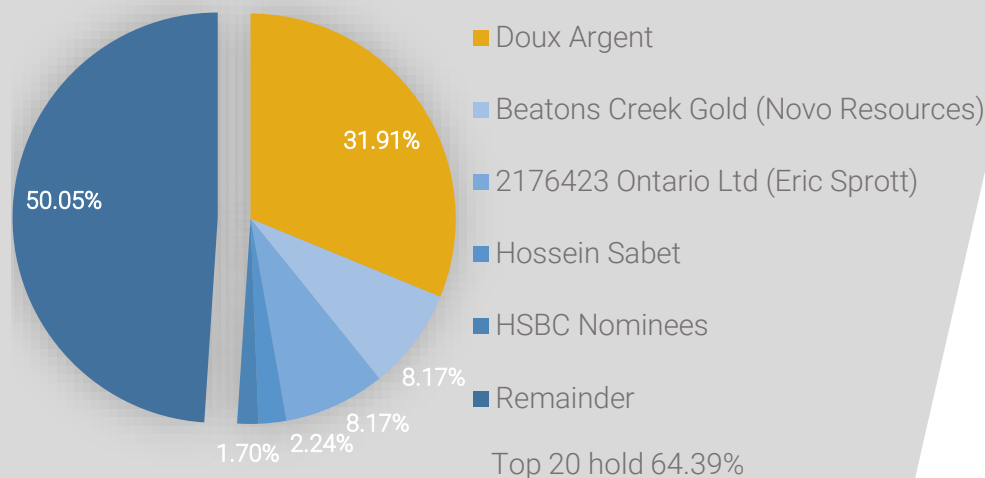


- 100% ownership of projects in the Victorian Goldfields – area has global attention:
  - Castlemaine Gold Project (5.6 Moz historical production<sup>1</sup>)
  - South Muckleford Gold Project (2.1 Moz historical field production<sup>1</sup>)
  - Tarnagulla Central Gold Project (0.7 Moz historical field production<sup>1</sup>)
- Little modern exploration - logical project locations to find next World-Class deposit - historical Wattle Gully Gold Mine illustrating high grade potential
- Brownfields exploration (no sedimentary cover) with numerous walk-up drill targets
- Experienced team delivering on high-grade strategy utilising latest technologies
- Major exploration program underway at the Castlemaine Gold Project with early encouraging drill results (e.g. MU19DD04 - 1.42m @ 261.3 g/t Au)<sup>2</sup>
- Tight register - Eric Sprott/Novo Resources join as strategic cornerstone investors<sup>3</sup>
- Fully funded with \$13m cash/receivables plus potentially \$25m on option exercise



# Corporate overview

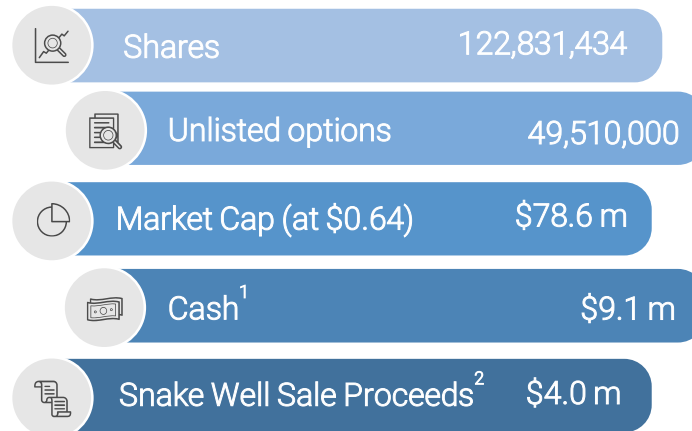
## Substantial Shareholders



## Board and Management

Luke Reinehr	Executive Chairman/CEO
Angus Middleton	Non-Executive Director
Paul Adams	Non-Executive Director
Bernard Crawford	CFO/Company Secretary
Dr. Luke Mortimer	Exploration Manager - East
Lance Govey	Exploration Manager - West
Dr. Quinton Hennigh	Technical Advisor

## Capital Structure

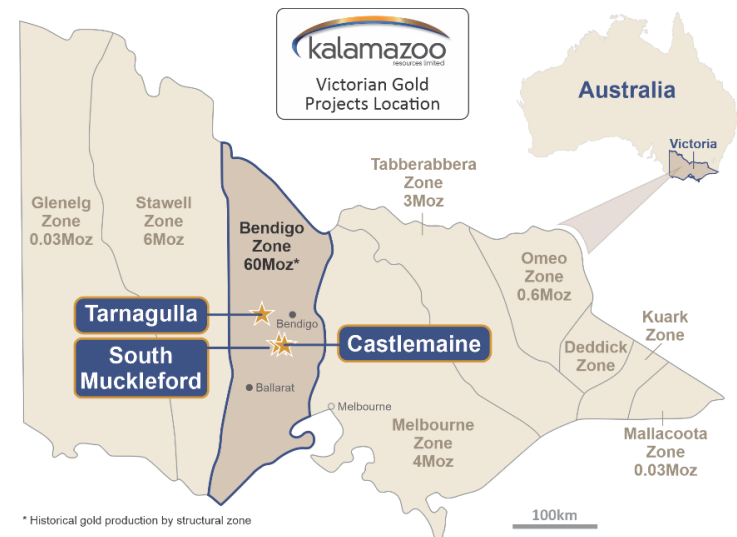


Options	25c exp. 10/07/20	25c exp. 31/03/21	30c exp. 10/07/21	25c exp. 30/11/21	42.4c exp. 30/11/22	80c exp. Dec 21
	6.71m	1.80m	2.00m	9.50m	9.50m	20.00m



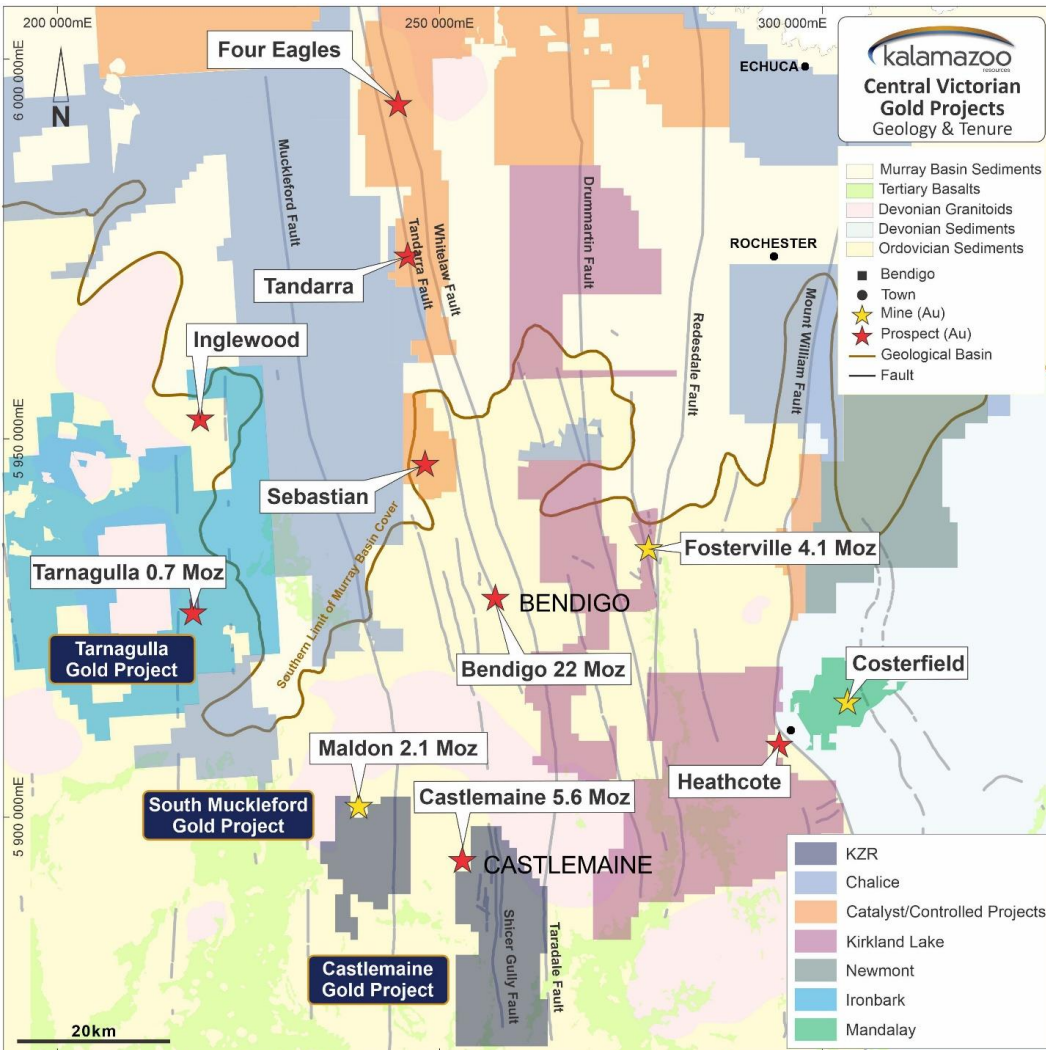
# The right location – Bendigo Zone

- Bendigo Zone in Victoria produced 60M+ oz Au<sup>1</sup>
  - Average grade ~ 15g/t Au
  - Goldfield geology 100x richer than global average<sup>2</sup>
- Fosterville success has re-focused global attention and activity on the Victorian Goldfields
- Kirkland Lake (ASX:KLA, NYSE/TSX:KL)<sup>3</sup>
  - World-class goldmine at nearby Fosterville
  - Mineral reserves 2.45Moz @ 14.6g/t Au
  - Includes Swan reserves of 1.56Moz @ 38.6g/t Au
  - 3yr production guidance 550,000 - 610,000 ozs
  - Q4 2019 production of 192,000 ozs @ 49.3g/t Au
  - Operating cash costs CAD\$126 per oz, AISC \$306 per oz
  - Fosterville mine and regional exploration budget of \$70-80m
- Kalamazoo has lodged tender bid for the Victorian Goldfields Ground Release (exploration ground adjacent to Fosterville Gold Mine)





# World class neighbourhood



- Castlemaine and South Muckleford Projects (445km<sup>2</sup>): right locations to find the next World-Class deposit
- 45km south-west of Fosterville
- Limited modern geophysical exploration
- Exploring for high grade >10g/t Au projects adjacent to key faults
- Exploring differently, smarter, using new and innovative technologies
- Ensuring minimal disturbance to local community and heritage sites

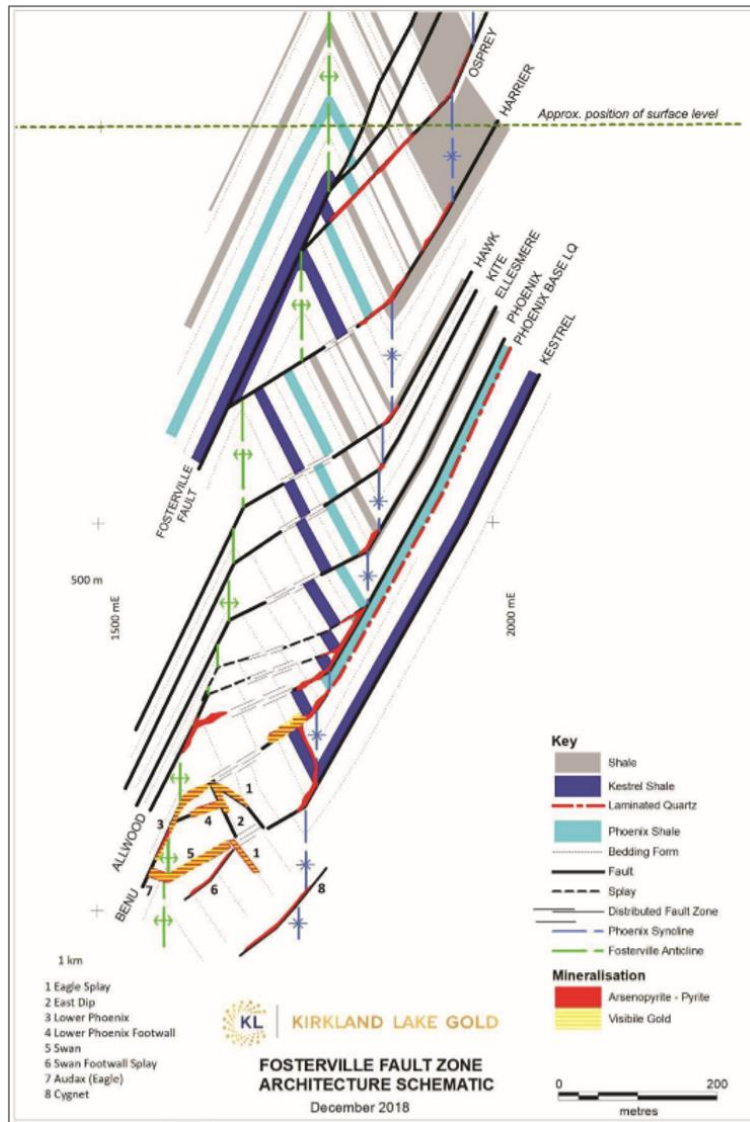


- Similar age and geology to other Victorian goldfields<sup>1</sup> - importantly Castlemaine goldfield has outcropping geology and gold mineralisation
- 5.6 Moz Au goldfield, mainly alluvial: Wattle Gully produced 411,000ozs @11g/t Au<sup>1</sup>
- UG reef mining to alluvial gold ratio: Bendigo 82%, Ballarat 25% & Castlemaine 16%<sup>1</sup>
- Historical drilling depth averages just 137m

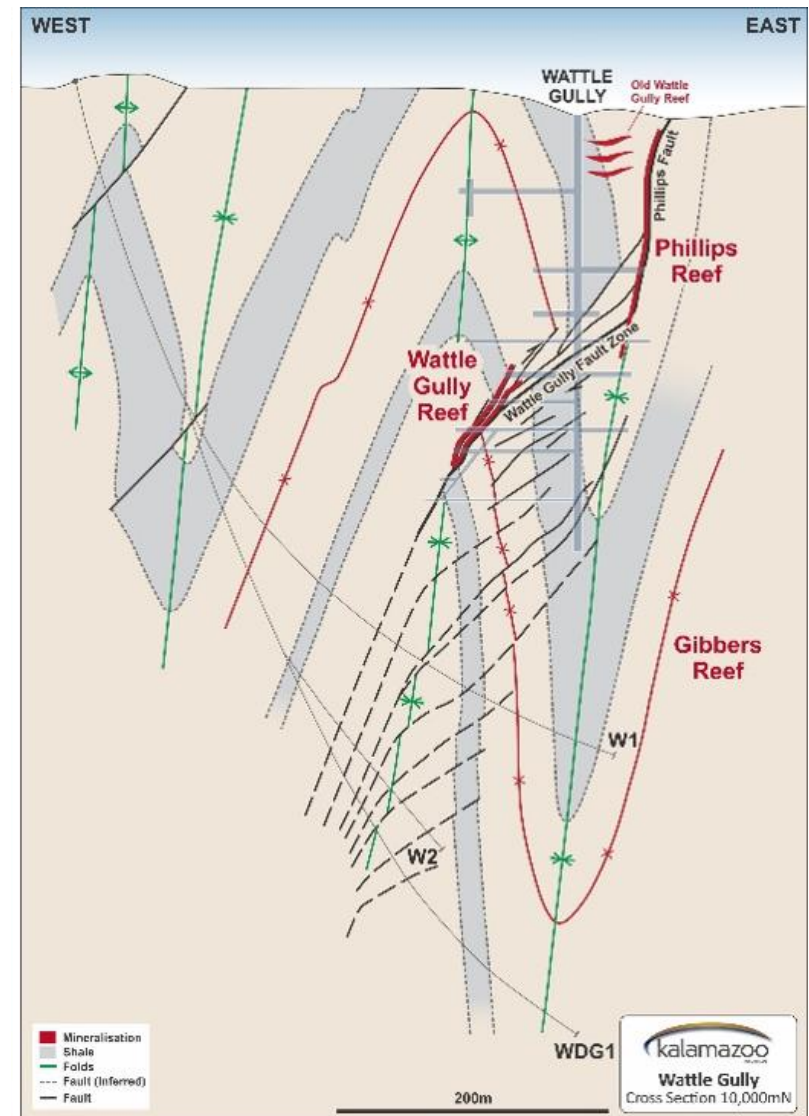




# Multiple lodes – high grade model



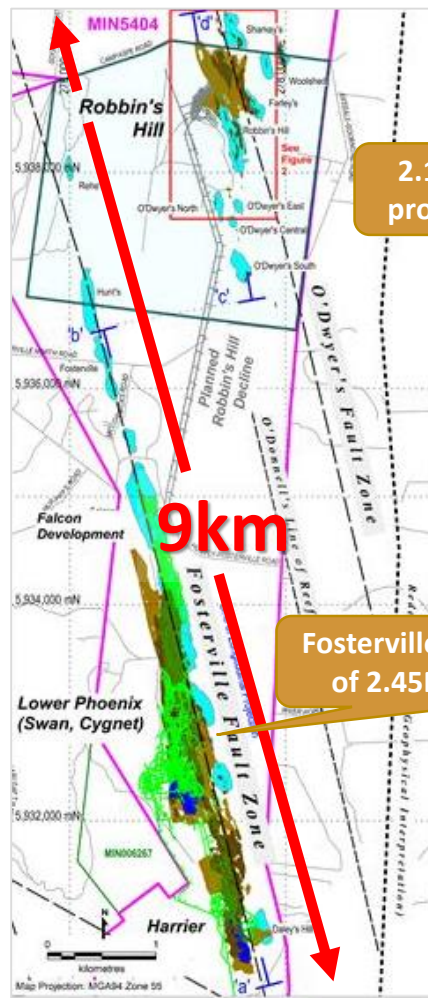
Fosterville Gold Mine: Kirkland Lake Gold NI 43-101  
Tech. Report April 2019



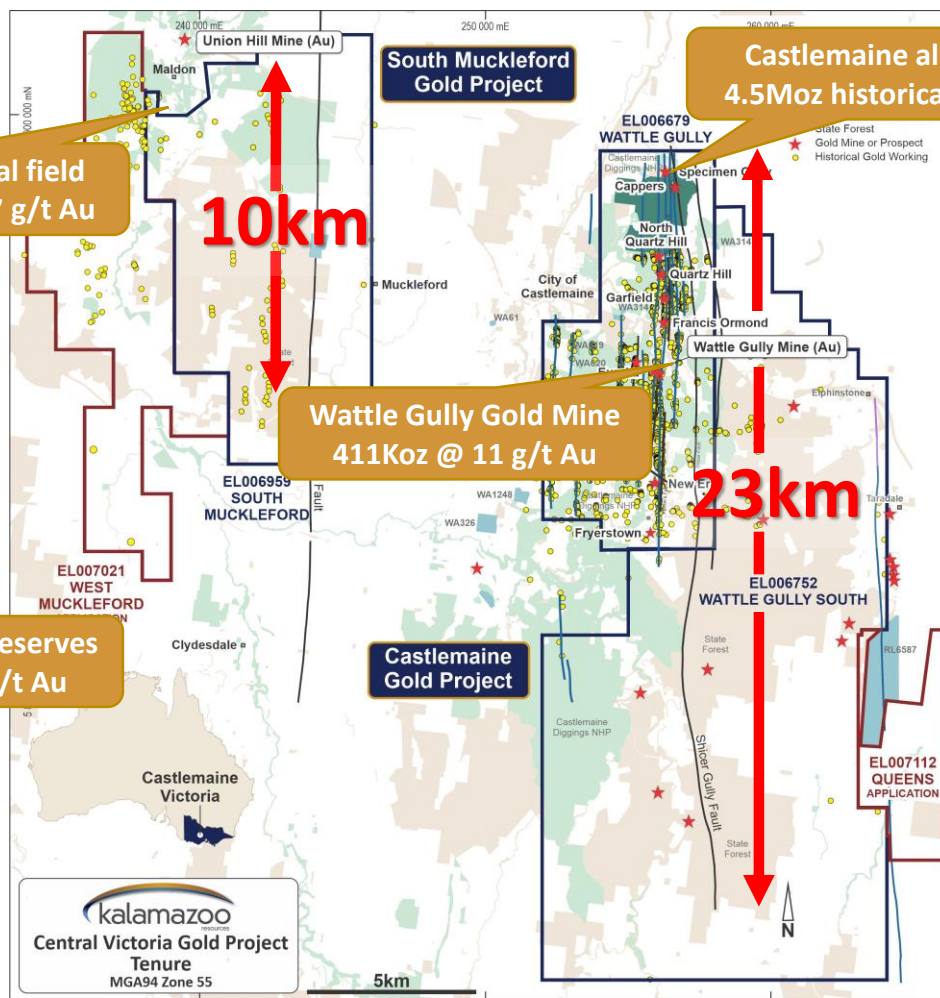
Wattle Gully Gold Mine, E-W cross section looking north.  
Note: only mined down to ~400m depth



# Regional known gold corridors – perspective



Fosterville Gold Mine

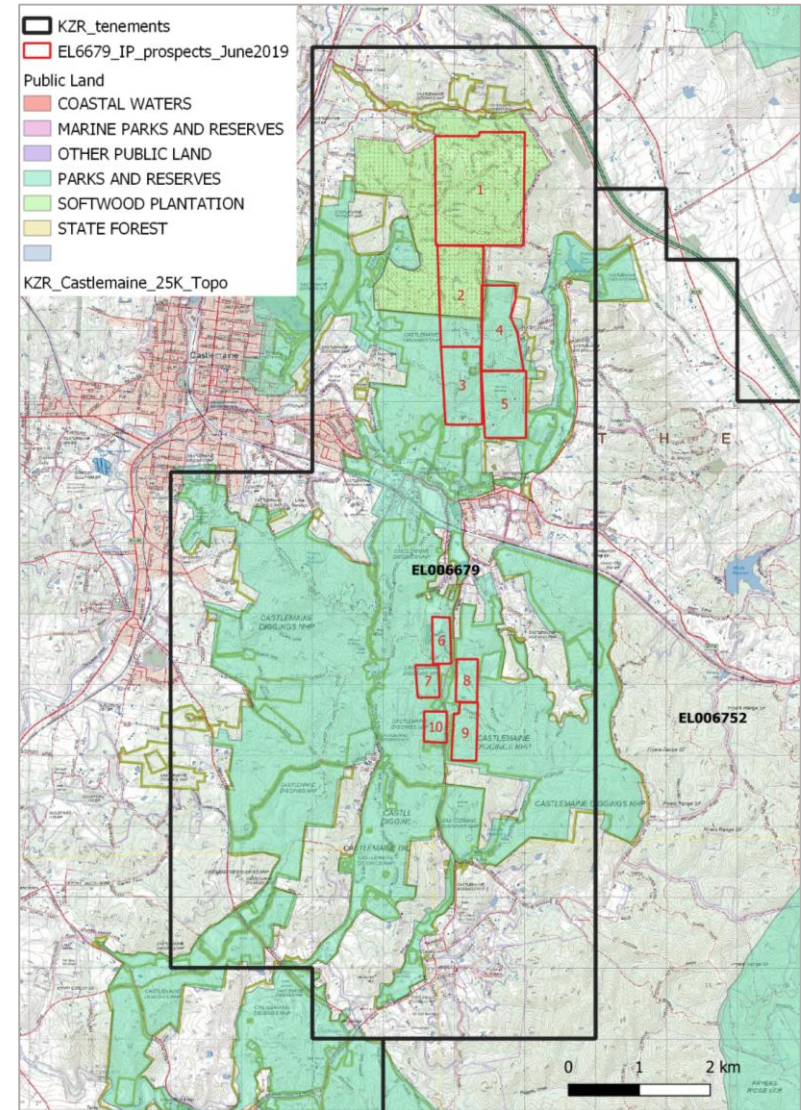


South Muckleford and Castlemaine Gold Projects



# Innovation and exploring smarter

- Extensive data research
- Logging and consolidation of 80,000m (historical) diamond core-farm
- Multiple CSIRO Collaboration Studies
- IP and Ground Magnetic Surveys with 3D structural geology modelling for targeting
- Diamond drilling program underway





# Castlemaine – initial drilling

- Maiden 10,000m diamond drilling program commenced November 2019
- Testing encouraging results from recent ground geophysical surveys
- Stepping out from several historical high-grade intersections and then historical Wattle Gully Gold Mine extensions



Deepcore Drilling LF30 diamond drill rig set-up on hole MU19DD01 at the Mustang Prospect (Nov 2019)



# Early drilling results



MU19DD04 (1.42m @ 261.3 g/t Au)



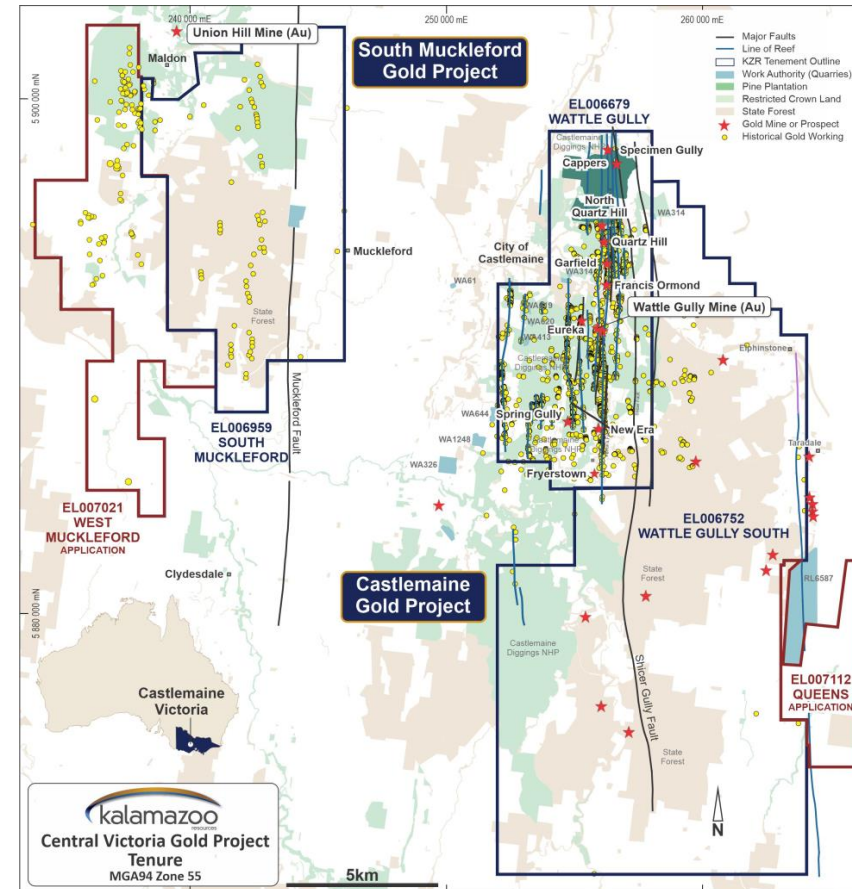
MU19DD02 (0.8m @ 19.4 g/t Au)<sup>1</sup>

- Early results encouraging...requires further detailed investigation and structural modelling of high-grade and surrounding intersections
- Searching for major high-grade orebodies within Castlemaine and South Muckleford gold corridors
- Complex, structurally controlled mineralisation that requires substantial, strategic and enduring drilling programs



# Castlemaine & South Muckleford regional

- Castlemaine southern region
  - Apparent bias and focus towards known mineralised and major alluvial areas
  - Same host rocks and fault-fold structures as the north without detailed mapping/drilling
  - Under-explored extension of the known goldfield corridor - demands similar focus
- South Muckleford
  - Maldon Goldfield produced ~ 2.1Moz @ 27g/t Au, primarily hard-rock underground
- Exploration programs/news-flow for 2020:
  - Extensive data compilation completed
  - Collaboration programs with CSIRO on project scale soil geochemistry commenced
  - IP and Ground Magnetic Surveys
  - 3D structural geology modelling
  - Target definition with drilling programs to follow
- Similar exploration program planned for the Tarnagulla Central Gold Project



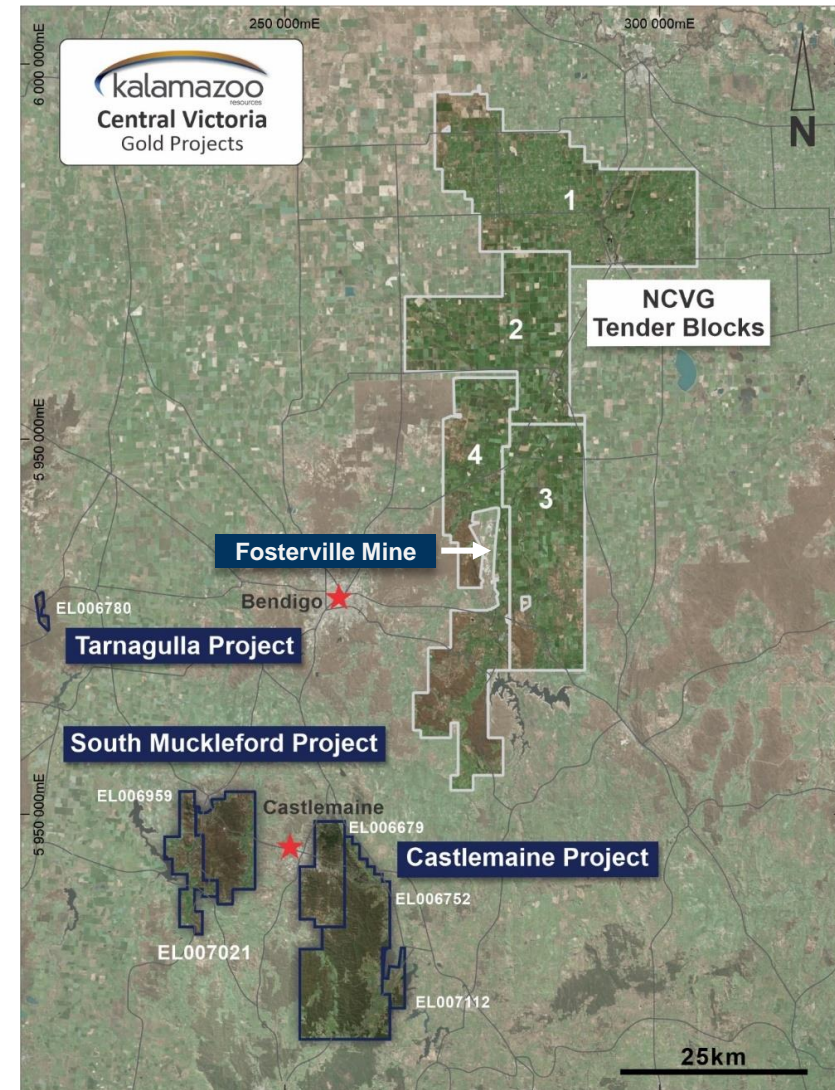


# Victorian Goldfields Land Release

- 4 blocks surrounding Fosterville Gold Mine
- Highly prospective exploration tenure
- Evaluation Criteria:

Minerals Exploration Strategy	5%
Exploration Capability & Financial Viability	20%
Minerals Exploration Model	5%
Proposed Minerals Exploration Program	25%
Responsible (Social) Minerals Exploration	45%

- Excellent fit for Kalamazoo's gold portfolio
- Kalamazoo has lodged bid though cognisant of intense competition

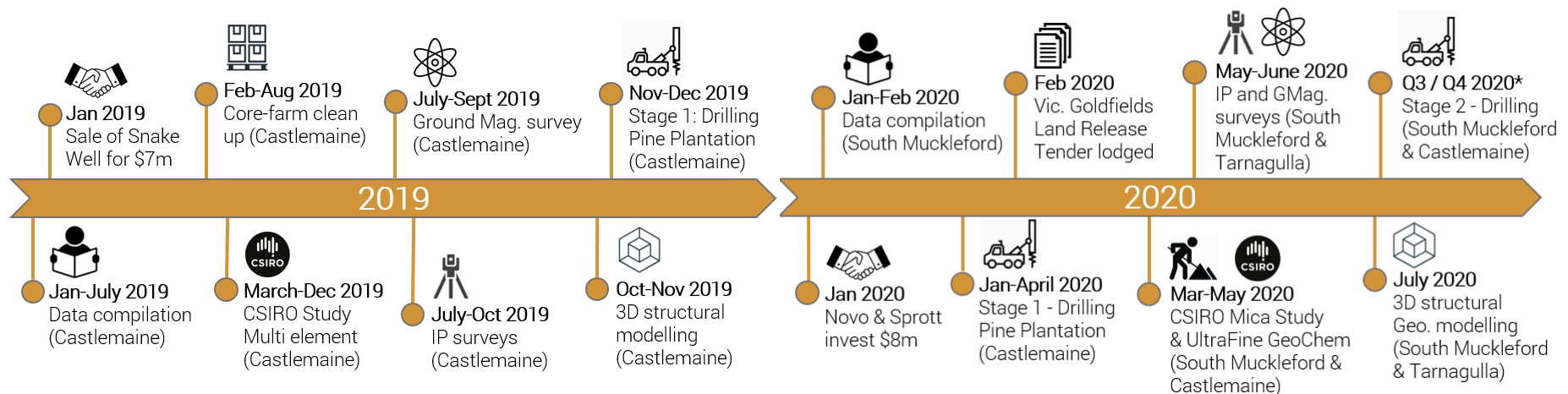


Kalamazoo Resources' exploration projects with respect to the North Central Victorian Goldfields Ground Release



# Why invest in Kalamazoo?

- 100% ownership of significant Victorian Goldfields' portfolio
- Eric Sprott and Novo Resources as strategic cornerstone investors endorse exploration strategy and potential
- Fully funded: \$13m cash/receivables plus potentially \$25m on option exercise
- Searching for the next Victorian World Class discovery utilising latest technologies
- Building on past work, major 2020 exploration programs underway across portfolio







Historical photograph referenced from CGT 2008 AGM Presentation

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