

THUNDER BAY, ON / ACCESSWIRE / July 14, 2016 / [Kesselrun Resources Ltd.](#) (TSXV: KES) ("Kesselrun" or the "Company") is pleased to announce that the TSX Venture Exchange has accepted for filing Kesselrun's purchase of the Huronian Gold Project (see Kesselrun NR July 5, 2016). Kesselrun expects the purchase to be closed in the near future and will update shareholders accordingly.

As well, Kesselrun is pleased to announce that the data from the vendors has been received and that compilation and targeting is underway. Initial results of the compilation highlight the potential of the property with historic drill intercept of:

- 31.0 metres of 9.36 g/t gold and 14.2 metres of 7.52 g/t gold in the Fisher Zone
- 4.3 metres of 37.32 g/t gold and 3.4 metres of 14.37 g/t gold in the McKeller Zone

The Fisher and McKeller Zones are on strike from, and form part of the same mineralized system, as the Huronian Mine. These two zones are approximately 300 metres northeast and 300 metres southwest of the Huronian Mine respectively. The past producing Huronian Mine produced 29,629 ounces gold and 170,463 ounces silver from 143,724 tons from 1932-1936 (Ontario Ministry of Northern Development and Mines Production Records).

The McKeller, Fisher and the Huronian Zones combined represent over 1.5 kilometres of favourable strike length along the Huronian Gold Trend ("HGT"). Historic exploration drilling along the HGT has been limited to very shallow depths, the McKeller and Fisher zones to a depth of less than 100 metres and the Huronian Mine to a depth of 350 metres with the majority of historic production coming from the top 150 metres.

Significantly, compilation in the southwest portion of the Huronian Project, which is interpreted to be the southwest strike extent of the Moss Lake Gold Deposit has shown encouraging historic drill results including:

- 13.4 metres of 1.16 g/t gold and 11.0 metres of 1.38 g/t gold

The Moss Lake Gold Deposit hosts an NI 43-101 compliant resource estimate of 40 million tonnes at a grade of 1.1 g Au/tonne (1,377,300 oz Au) Indicated and an additional 50 million tonnes at a grade of 1.1 g Au/tonne (1,751,600 oz Au) Inferred (Moss Lake Gold Mines NR February 20, 2013).

Michael Thompson, P. Geo., President and CEO of Kesselrun stated, "These historic results exceed our expectations. It is apparent that the majority of historic drilling has been at shallow depths leaving tremendous exploration potential. We are excited to have acquired this asset and look forward to updating shareholders as we advance the Huronian Gold Project in the months to come"

Huronian Gold Project

The Huronian Gold Project consists of 153 unpatented mining claims and four patented mining claims for a total land package of 5,040 hectares. The project is situated in the highly prolific Shebandowan Greenstone Belt located in the Abitibi-Wawa Subprovince approximately 100 km west of Thunder Bay, Ontario along major transportation and power routes.

The Company has entered into a purchase agreement to acquire a 100% interest in the Huronian Gold Project from [Chalice Gold Mines Ltd.](#) ("Chalice") and its wholly owned subsidiary, Coventry Resources Ontario Inc., and [Pele Mountain Resources Inc.](#) ("Pele") and its wholly-owned subsidiary, Pele Gold Corporation (the "Transaction"). Kesselrun expects the transaction to close in the very near future.

In consideration for the purchase, Kesselrun has agreed to issue Chalice 2,040,000 and Pele 1,960,000 common shares of Kesselrun for a total of 4,000,000 common shares. Following the Transaction Chalice and Pele will each hold approximately 5.5% of the issued and outstanding shares of Kesselrun.

Chalice and Pele have also been granted certain Net Smelter Return royalties ("NSR") over certain mining claims. In combination with pre-existing NSRs, the property will be subject to a 2.5% NSR over certain mining claims and a 2% NSR on the remaining mining claims. Half of the all pre-existing NSRs are subject to certain buyback clauses for various percentages and dollar amounts.

All securities issued above are subject to a hold period of 4 months and one day from the date of completion and further provisions restricting the sales of shares to not more than approximately one tenth of the total per month over the following ten months except where the sale is in a single block to a purchaser acceptable to Kesselrun.

Table 1: Summary of Significant Historic Drill Results*

Image: <https://www.accesswire.com/uploads/Kesselrun%207-14%201a.png>

* Results are drilled length intercepts, are historic in nature and have not been verified by drilling by Kesselrun. Michael Thompson, P.Geo, Kesselrun's Qualified Person has verified the results from the historic data.

Michael Thompson, P. Geo., President and CEO of Kesselrun, is the Qualified Person for Kesselrun 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 with particular experience 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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Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Kesselrun, including, but not limited to the impact of general economic conditions, industry conditions, volatility of commodity prices, dependence upon regulatory approvals, the execution of definitive documentation, the availability of financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

SOURCE: [Kesselrun Resources Ltd.](http://www.kesselrunresources.com)