Kesselrun Resources Limited: Corporate Update

25.07.2017 | Newsfile

Thunder Bay, Ontario - July 25, 2017 - Kesselrun Resources Ltd. (TSXV: KES) (OTC Pink: KSSRF) ("Kesselrun" or the "Company") is pleased to provide the following corporate update:

Settlement with First Mining

Kesselrun has now received 4.7 million First Mining Finance Corp. ("First Mining") shares and CDN$200,000 as per the settlement with First Mining detailed in Kesselrun's news release dated July 5, 2017.

Huronian Project

Structural and alteration mapping continues (see Kesselrun news release May 23, 2017) and results so far have aided in target selection. Channel sampling has commenced on historic trenches where only sporadic sampling was conducted. A trenching program is scheduled to begin once targets have been finalized. Drill testing of targets is planned subsequently with the goal of an eventual NI 43-101 compliant resource estimate.

The Huronian Project hosts numerous significant gold zones including the past producing Huronian Mine that 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 project also covers the southwest strike extension of Wesdome Gold Mine's Moss Lake Gold Deposit. The Moss Lake Gold Deposit hosts an NI 43-101 compliant resource estimate of 40 million tonnes at a grade of 1.1 g/t (1,377,300 oz Au) Indicated and an additional 50 million tonnes at a grade of 1.1 g/t (1,751,600 oz Au) Inferred (Moss Lake Gold Mines NR February 20, 2013) as well as an NI 43-101 compliant Preliminary Economic Assessment (Moss Lake Gold Mines NR July 29, 2013).

Bluffpoint Project

Sample results outlined in the news release dated May 30, 2017 have been incorporated into the mineralization model and targeting has been completed. Plans for exploration are being formulated and may include trenching and drilling.

The Bluffpoint Project is located approximately 50 km northeast of, and on the same structural trend as, New Gold's Rainy River mine which is currently under construction. First production at Rainy River is estimated for September 2017 at a rate of 325,000 ounces per year (see New Gold's January 30, 2017 news release). Kesselrun's management believes Bluffpoint has all the ingredients to host a major gold deposit and continues to move the project forward.

Michael Thompson, President & CEO commented, "The proceeds from the settlement with First Mining afford Kesselrun the ability to continue with our business model without dilution to existing shareholders. We look forward to advancing our current projects and the possibilities afforded with the proceeds of the First Mining settlement."

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 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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