Kesselrun Resources Closes its Flow-Through Private Placement Financing

10.07.2020 | Newsfile

Thunder Bay, July 10, 2020 - Kesselrun Resources Ltd. (TSXV: KES) ("Kesselrun" or the "Company") is pleased to announce that it has closed the offering previously announced on June 23, 2020. Kesselrun issued 10,761,665 flow-through units (the "FT Units") at a price of $0.06 per FT Unit for gross proceeds of $645,700. Each FT Unit consist of one flow-through common share and one half of one common share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder to purchase one non-flow-through common share at a price of $0.12 for one year from the closing date.

The gross proceeds from the offering will be used to incur "Canadian exploration expenses" (within the meaning of the Income Tax Act Canada) on Kesselrun's Ontario exploration projects.

In connection with the private placement, the Company paid finder's fees, as permitted by the policies of the TSX Venture Exchange, comprised of $27,699 in cash and 461,650 warrants (the "Finder's Warrants"). Each Finder's Warrant entitles the holder to purchase one common share at a price of $0.12 for one year from the date of closing.

All securities issued above are subject to a hold period of 4 months and one day from the date of closing, which will expire on November 11, 2020.

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 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.

For additional information please contact:

Kesselrun Resources Ltd.

Michael Thompson, P. Geo., President & CEO
807.285.3323
michaelt@kesselrunresources.com

Corporate Communications
1.866.416.7941
information@kesselrunresources.com

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.

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