

Kesselrun Intercepts 42.1 g/t Au over 4.9 m Within 45.1 m Zone Averaging 6.2 g/t Au

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Thunder Bay, October 7, 2020 - [Kesselrun Resources Ltd.](#) (TSXV: KES) ("Kesselrun" or the "Company") is pleased to provide the following update on its Huronian Gold Project.

The Company has received initial results from the Fisher Zone, one of four zones tested in the 2020 Huronian drill program. The Fisher Zone has been outlined by historic work to be approximately 400 metres in strike length and 75 metres depth.

Highlights

- Wide zone of intense quartz veining, alteration and sulphides near surface assayed 6.2 g/t Au over 45.1 m with three discrete zones that assayed 42.1 g/t Au over 4.9 m, 7.6 g/t Au over 2.3 m and 6.1 g/t Au over 2.8 m in hole 20HUR004.
- Deepest intercept on the core of the Fisher Zone in hole 20HUR011 assayed 21.8 g/t over 0.7 m and 9.3 g/t over 2.2 m in a broader zone which overall assayed 2.9 g/t Au over 13.0 m.
- Multiple generations of quartz veins recognized indicating long-lived mineralizing gold system.
- Higher grade intercepts associated with lead and copper sulphides which is typical of the mineralization at the historically mined Huronian Zone.

Figure 1: Schematic Longsection - Huronian Project - Fisher Zone

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4206/65366_194f8b210452981a_001full.jpg

Michael Thompson, P.Geo., President and CEO of the Company, commented, "The impressive width and grade along with the tenure of veining, alteration and mineralization indicates a robust system. As well, we have extended the higher-grade core to almost 100 metres vertical depth with the down plunge extent remaining untested. Our systematic approach to exploration puts Kesselrun in an exceptionally good position to aggressively advance the Huronian project."

The 2020 Huronian drill program targeted four zones; Fisher, Fisher North, McKellar and Huronian. The four zones are in close proximity along an approximate 1500 m strike length in the area of the historic Huronian Mine. The zones include multiple generations of quartz veins that often carry higher gold values in association with altered, sheared and variably mineralized mafic volcanics, feldspar-quartz porphyries and iron formation.

Figure 2: Schematic Plan Map - Huronian Project

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4206/65366_194f8b210452981a_002full.jpg

Table 1: Summary of Significant Drill Intercepts - Huronian Project - Fisher Zone ⁽¹⁾

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
20HUR004	12.0	57.1	45.1	6.2
including	15.6	31.1	15.5	14.6
and including	15.6	20.5	4.9	42.1
and including	18.3	20.5	2.2	79.9
including	40.4	42.7	2.3	7.6
including	53.4	56.2	2.8	6.1
20HUR005	31.7	76.0	44.3	0.6
including	70.0	76.0	6.0	2.1
20HUR006	14.0	17.6	3.6	3.1
20HUR007	18.1	26.0	7.9	2.2
including	20.8	25.3	4.5	3.6
20HUR010	61.0	81.2	20.2	0.6
20HUR011	74.0	87.0	13.0	2.9
including	74.0	74.7	0.7	21.8
including	83.2	85.4	2.2	9.3

⁽¹⁾Widths are drill indicated core length as insufficient drilling has been undertaken to determine true widths at this time. Average grades are calculated with un-capped gold assays as insufficient drilling has been completed to determine capping levels for higher grade gold intercepts.

About the Huronian Gold Project

The 100% owned Huronian Gold Project hosts the past producing Huronian Mine, Northwestern Ontario's first gold mine with an historic resource estimate of 44,592 oz Au @ 15.3 g/t Au in the indicated category and 501,377 oz Au @ 14.4 g/t Au in the inferred category. The resource estimate presented for the Huronian Project is historic in nature. Kesselrun Resources' qualified person has not completed sufficient work to confirm the results of the historical resource. Kesselrun Resources is not treating this as a current mineral resource but is considering it relevant as a guide to future exploration and is included for reference purposes only. The historic resource was estimated by Minescape Exploration Inc. in 1998. Further drilling will be required by Kesselrun Resources to verify the historic estimate as current mineral resources.

As well, the Huronian Gold Project hosts the same lithological package of rocks, as interpreted from both Government of Ontario and Kesselrun Resources mapping, compilation and modelling, on strike from Wesdome Gold's adjacent Moss Lake Gold Deposit with a resource estimate of 1,377,300 oz Au @ 1.1 g/t Au in the indicated category and 1,751,600 oz Au @ 1.1 g/t Au in the inferred category as outlined in their 2013 PEA². Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on Kesselrun Resources' property.

⁽²⁾Moss Lake Gold Mines (currently wholly owned subsidiary of Wesdome Gold) news releases February 20, 2013 and September 9, 2013.

Qualified Person

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.

QAQC

Kesselrun has implemented a quality control program to comply with industry best practices for sampling, chain of custody and analyses. Certified gold reference standards, blanks and duplicates are inserted at the

core processing site as part of the QA/QC program in addition to the control samples inserted by the lab. Samples are prepared and analyzed by Activation Laboratories in Thunder Bay. Samples are analyzed for gold using Fire Assay-AA techniques. Samples returning over 10 g/t gold are analyzed using Fire Assay-Gravimetric methods. Selected samples are also analyzed with a standard 1 kg metallic screen fire assay. All results reported herein have passed QA/QC protocols.

Health and Safety

The health and safety of our personnel and contractors is always top priority to Kesselrun. The current situation presents new challenges above and beyond what we normally face while working in the field. Kesselrun has implemented further measures to ensure the health and safety of all working on the Company's projects.

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.

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For additional information please contact:

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

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

Corporate Communications
1.866.416.7941
information@kesselrunresources.com

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