

Kesselrun Resources Ltd. Continues Intercepting High-Grade Gold at McKellar Zone

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Thunder Bay, September 22, 2022 - [Kesselrun Resources Ltd.](#) (TSXV: KES) (OTCQB: KSSRF) ("Kesselrun" or the "Company") is pleased to provide further drilling results on its 100% owned Huronian Gold Project.

Drilling on the McKellar Zone continues to intercept high-grade gold within wide intervals of mineralization.

Highlights

- 22HUR170 intercepted 14.4 g/t over 11.6 m including 184.0 g/t Au over 0.8 m within a 124.0 m interval which averaged 1.8 g/t Au
- 22HUR151 intercepted 16.4 g/t Au over 1.0 m within an 11.1 m interval which averaged 1.7 g/t Au
- 22HUR153 intercepted 9.9 g/t Au over 1.2 m within a 15.5 m interval which averaged 1.1 g/t Au which included 1.7 m of open workings which were assigned zero grade

Figure 1: Schematic Long Section - McKellar Zone

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4206/138028_e76a532bf43db9d3_001full.jpg

Michael Thompson, P.Geo., President and CEO of the Company, commented, "The 2022 drill program has been designed to expand zone footprints as well as infill drill identified areas of gold mineralization. Specifically, the drill holes reported herein were part of the program designed to infill gaps of up to 100 metres in the heart of the McKellar zone. Infill drilling on the McKellar zone continues to impress with multiple high-grade veins within a much wider zone. These blowouts are common in all the zones on Huronian and are exemplified by local fold and fault thickening."

Figure 2: Schematic Plan Map - McKellar Zone

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4206/138028_e76a532bf43db9d3_002full.jpg

Table 1: Summary of Significant Drill Intercepts - Current News Release ⁽¹⁾

Hole ID	Zone	From (m)	To (m)	Interval (m)	Au (g/t)
22HUR150	McKellar	78.0	91.0	13.0	0.6
22HUR151	McKellar	108.7	148.7	40.0	0.6
	including	137.6	148.7	11.1	1.7
	including	143.0	144.0	1.0	16.4
22HUR152	McKellar	no significant values			
22HUR153	McKellar	159.7	175.2	15.5	1.1
	including	160.3	162.0	1.7	open stope
	including	174.0	175.2	1.2	9.9
22HUR170	McKellar	15.0	139.0	124.0	1.8
	including	21.0	32.6	11.6	14.4

Hole ID	Zone	From (m)	To (m)	Interval (m)	Au (g/t)
	including	26.0	26.8	0.8	184.0
	including	62.7	94.0	31.3	1.0
	including	80.0	81.0	1.0	6.4
	including	85.3	86.3	1.0	6.8
	including	121.0	125.4	4.4	2.1

(1) Widths are drill indicated core length as insufficient drilling has been undertaken to determine true widths with 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.

2022 Huronian Exploration Program

The 2022 Huronian exploration program consists of drilling as well as geophysics over selected target areas. Drilling will be targeting the Fisher, Fisher North, McKellar and Huronian zones, all in close proximity along an approximate 1500 m strike length in the area of the historic Huronian Mine. As well, the geology on strike to the southwest of Goldshore Resources' Moss Lake deposit will be targeted. Drilling has been paused for the remainder of the season with approximately 13,000 metres completed this year. This will allow the remainder of the numerous outstanding assays to be received, compiled and interpreted enabling more effective drill targeting when drilling recommences.

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 at an average grade of 15.3 g/t Au in the indicated category and 501,377 oz Au at an average grade of 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 includes it 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 the adjacent Moss Lake Gold Project with an historic resource estimate of 1,377,300 oz Au at an average grade of 1.1 g/t Au in the indicated category and 1,751,600 oz Au at an average grade of 1.1 g/t Au in the inferred category as outlined in Wesdome Gold Mines' 2013 PEA ⁽²⁾ ⁽³⁾. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on Kesselrun Resources' property.

⁽²⁾ Moss Lake Gold Mines (a subsidiary of Wesdome Gold Mines at the time) news releases February 20, 2013 and September 9, 2013.

⁽³⁾ On January 26, 2021, Wesdome Gold Mines announced that the Moss Lake Project would be purchased by [Goldshore Resources Inc.](#) (see Wesdome and Goldshore news releases dated January 26, 2021).

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.

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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