



EXPLORING FOR NEAR SURFACE, HIGH-GRADE GOLD

IN AN EMERGING GOLD DISTRICT IN ONTARIO

TSXV:KES / OTCQB:KSSR.F / DB:CMG

CORPORATE PRESENTATION
Q1 2024
WWW.KESSELRUNRESOURCES.COM

FORWARD LOOKING STATEMENTS



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Qualified Person

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 presented herein.

Historic Data

Historic resource estimates presented herein are historic in nature. The Company's qualified person has not completed sufficient work to confirm the results of the historical resource estimates. The Company is not treating these historic resource estimates as current mineral resource estimates but are considered relevant as a guide to future exploration and are included for reference purposes only. Further drilling will be required by the Company to verify historic resource estimates as current mineral resources. Historic production records presented herein are historic in nature and are not indicative of future production but are considered relevant as a guide to future exploration and are included for reference purposes only.

Third Party Data

Certain information presented herein regarding the presence of mineral deposits, and the size of such deposits is based on information that has been obtained from publicly available information and industry reports. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. We have not independently verified or cannot guarantee the accuracy or completeness of that information and investors should use caution in placing reliance on such information. Results from other projects are provided for information purposes only and are not indicative of the results that may be obtained from the Company's properties.

Cautionary Note to U.S. Investors

The Company may use certain terms such as "measured," "indicated," or "inferred" mineral resources, which are defined in Canadian Institute of Metallurgy guidelines, the guidelines widely followed to comply with Canadian National Instrument 43-101-- Standards of Disclosure for Mineral Projects ("NI 43-101"). We advise U.S. investors that these terms are not recognized by the United States Securities and Exchange Commission (the "SEC"). The estimation of measured and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves under the SEC's disclosure rules. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Mineral resources that are not mineral reserves do not have demonstrated economic viability. U.S. investors are cautioned not to assume that measured or indicated mineral resources will be converted into reserves. Inferred mineral resources have a high degree of uncertainty as to their existence and their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource exists or is economically or legally viable. Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment under certain circumstances. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

The securities of the company have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. Accordingly, the securities of the Company may not be offered or sold within the U.S. unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This document and the information contained herein does not constitute an offer to sell or a solicitation of any offer to buy any securities of the company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

EXPLORING FOR NEAR SURFACE, HIGH-GRADE GOLD IN ONTARIO



Underexplored in a Top-Tier Jurisdiction in Canada



- *Surrounding several multi-million-ounce gold deposits*
- *100% owned brownfield and greenfield projects*
- *Shallowly drilled and underexplored*

Expansion Potential in the Near-Term



- *High-grade Huronian Project*
 - *Past producing gold mine*
 - *Historic resource*
- *Identified high-grade and bulk tonnage targets at Bluffpoint*

Additional Exploration Planned



- *Recent drilling has intersected wide zones of high-grade mineralization on Huronian*
- *Early stage Bluffpoint project continues to be advanced to drill ready status*
- *Experienced exploration team*

CAPITAL MARKETS PROFILE



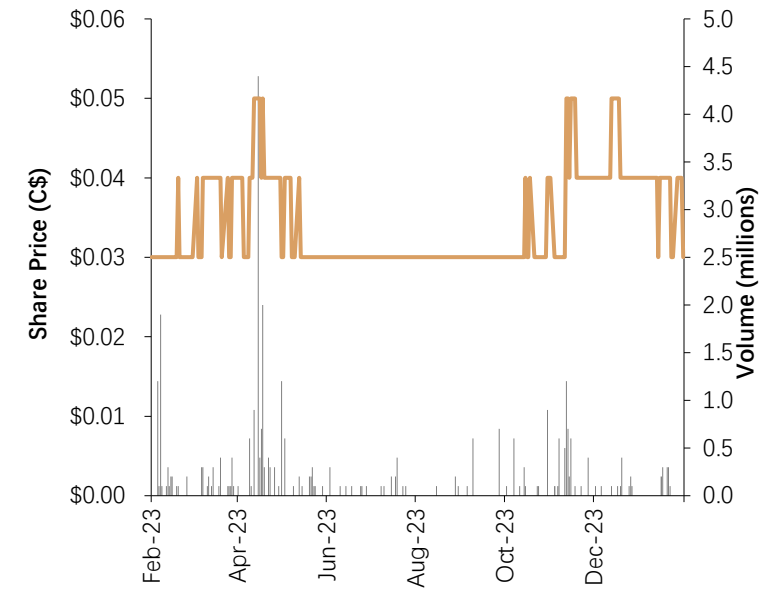
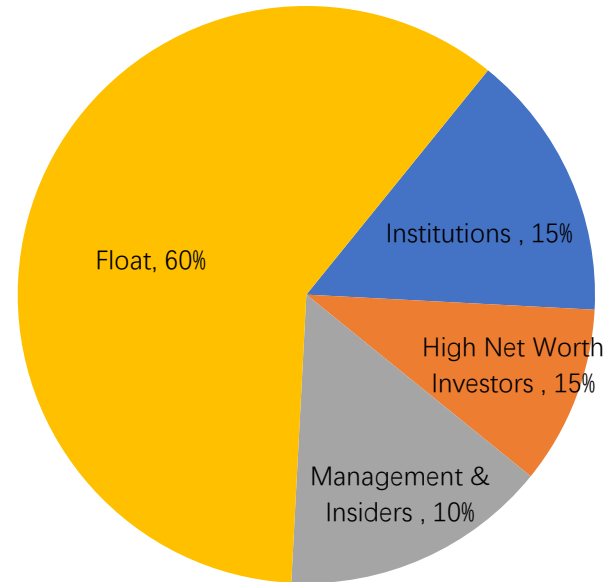
Capital Structure*

Share Ownership

Share Price & Volume (LTM)

Company Ticker	TSXV:KES
Share Price (February 15, 2024)	C\$0.04
52-Week Low/High	\$0.02/\$0.06
Basic Shares Outstanding	94.1M
Options ⁽¹⁾	3.2M
Warrants ⁽²⁾	0M
Fully Diluted Shares Outstanding	97.2M
Market Capitalization (Basic)	~C\$2.8M
Cash & Cash Equivalents	~C\$0.6M

(1) 3.2M options outstanding with a weighted average price of C\$0.32
 (2) No warrants currently exist



EXPERIENCED & PROVEN LEADERSHIP



Michael Thompson, P. Geo
President, CEO & Director

- Founding Partner and President of Fladgate Exploration Consulting, a full-service mineral exploration consulting firm
- Professional geologist with over 25 years experience
- Specializes in structural interpretation of gold deposits and has both gold and base metal exploration experience with Teck Resources, Placer Dome and Goldcorp

John Da Costa
CFO & Director

- President and owner of Vancouver, BC-based management consulting firm, Da Costa Management Corp.
- Over 25 years experience in corporate management and compliance

Rodney Stevens, CFA
VP Corporate Development

- Certified Financial Analyst with over a decade of capital market experience
- Assisted in over \$1 billion of financing and merger & acquisition activity

Caitlin Jeffs, P. Geo
Director

- President & CEO of Red Metal Resources (CSE:RMES)
- Professional geologist with over 20 years experience, including Placer Dome and Goldcorp

Yana Silina, CPA, CMA
Director

- Chartered Professional Accountant, Certified Management Accountant
- CFO of several OTCQB and CSE companies

EXPLORING AN EMERGING GOLD DISTRICT IN NORTHWESTERN ONTARIO

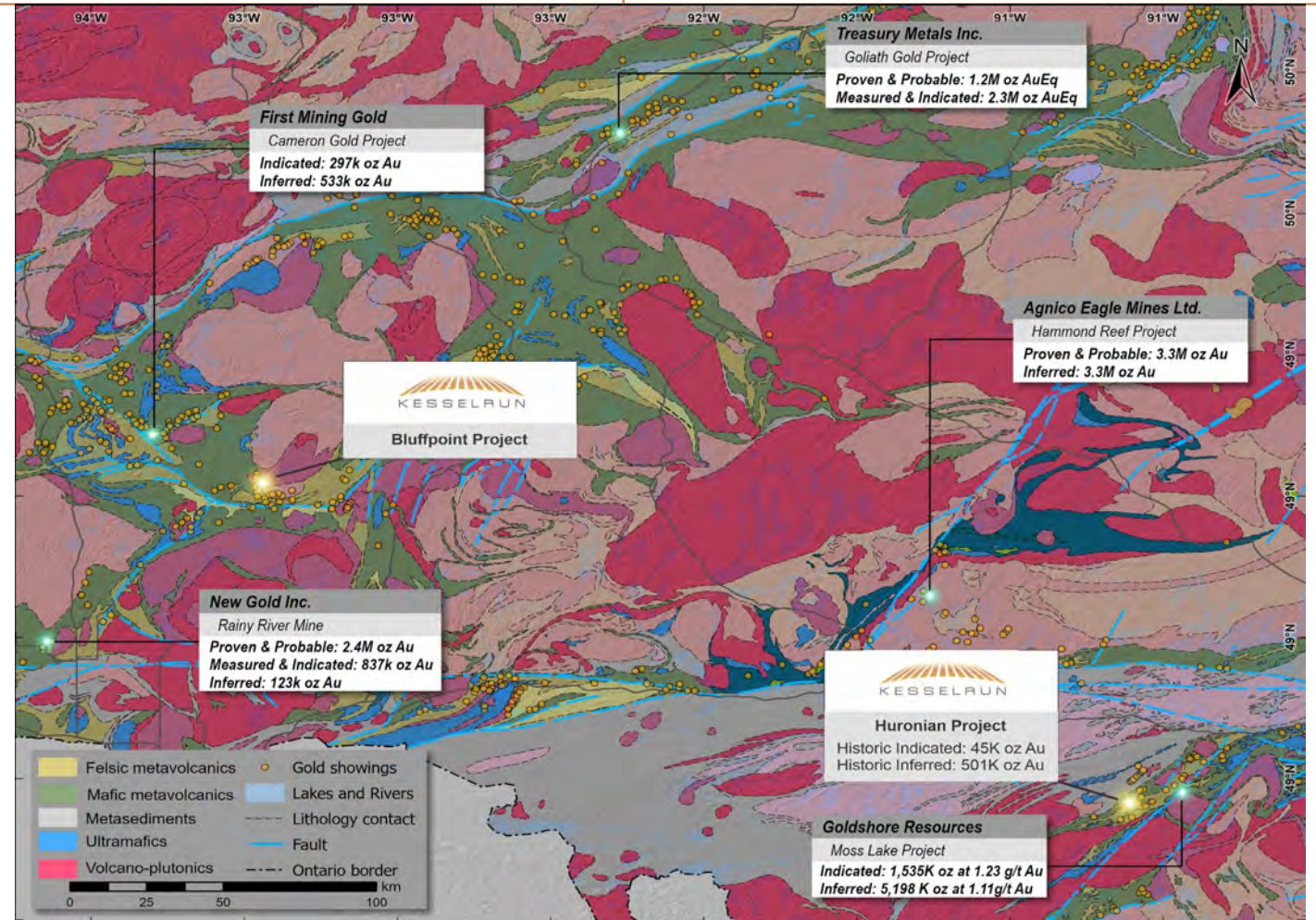


Known Geology

- Numerous multi-million-ounce development and advanced exploration projects
- Well developed support industry for mining and exploration
- Extensive existing infrastructure within proximity to our projects
- Huronian is located ~100 km west of Thunder Bay, Ontario along major transportation and power routes

Favourable Jurisdiction

Existing Regional Infrastructure



HURONIAN PROJECT OVERVIEW

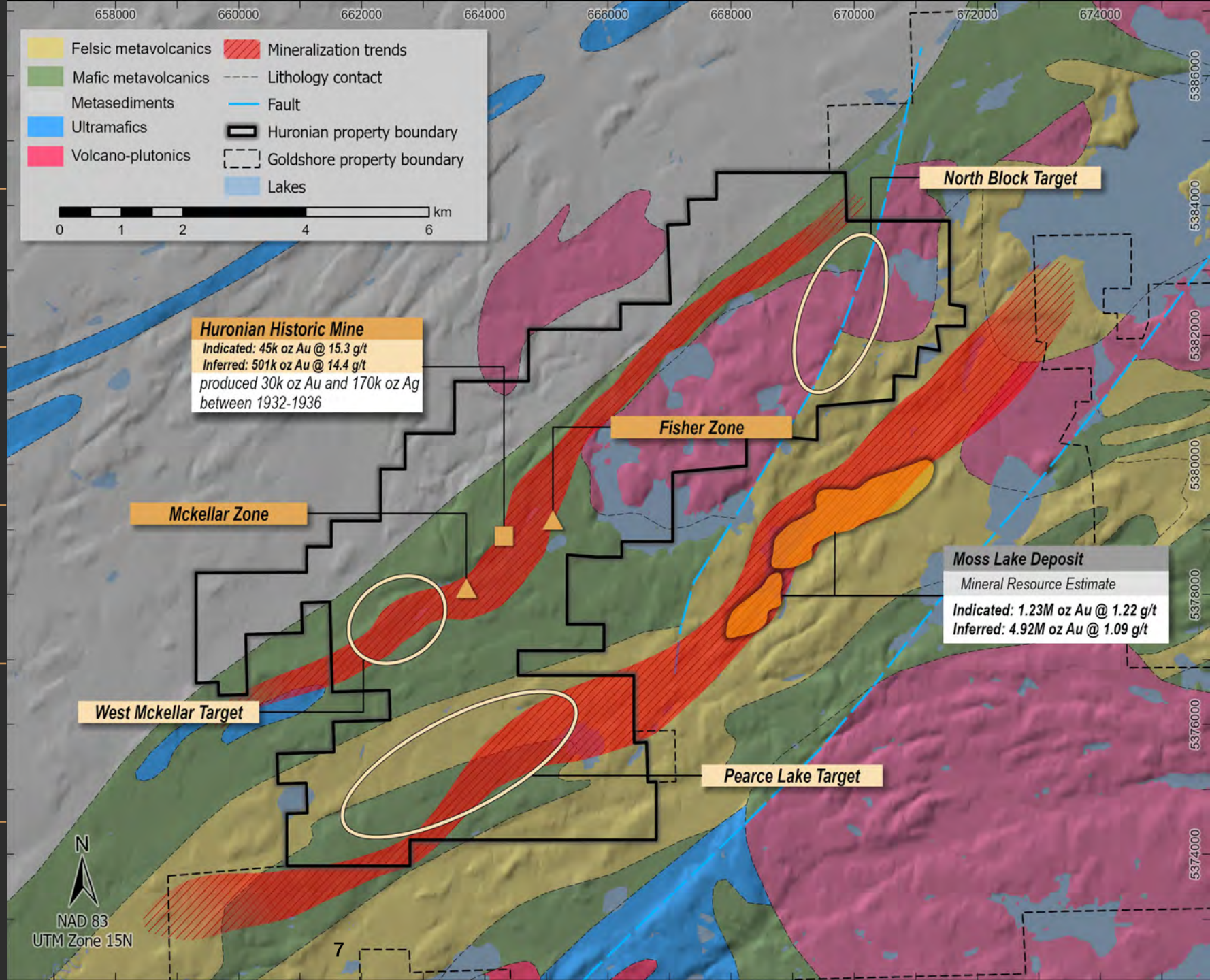
*100%-owned,
4,600 ha land package*

*Historic resource (1998)
containing +500K oz Au
(+14 g/t Au)*

*Past-producing gold mine
(produced 29,629 oz Au
at 0.3 oz/ton)*

*Multiple high-grade & bulk
tonnage targets*

*On strike from Goldshore's
adjacent Moss Lake gold
deposit*



EXPLORATION HISTORY

Historic Exploration (1871-2010)

- Discovered in 1871; developed as NW Ontario's first gold mine
- Commercial production 1932-1936
- Intermittent work through 1980s-90s on various parts of the property
- Current land package consolidated by Pele Gold 1996
- Various operators poorly focused 2004-2010

Recent Exploration (2016-2023)

- Acquisition, data compilation, modelling, targeting
- Mapping, trenching, geophysics
- 36,000 metres drilling
- Expansion of known zones
- New zones discovered

Current & Future Exploration

- Continue to grow known zones
- Outline new zones proximal to known zones
- Expand footprint along strike to the SW and NE
- Advance Pearce target area on strike to the southwest from Moss Lake deposit

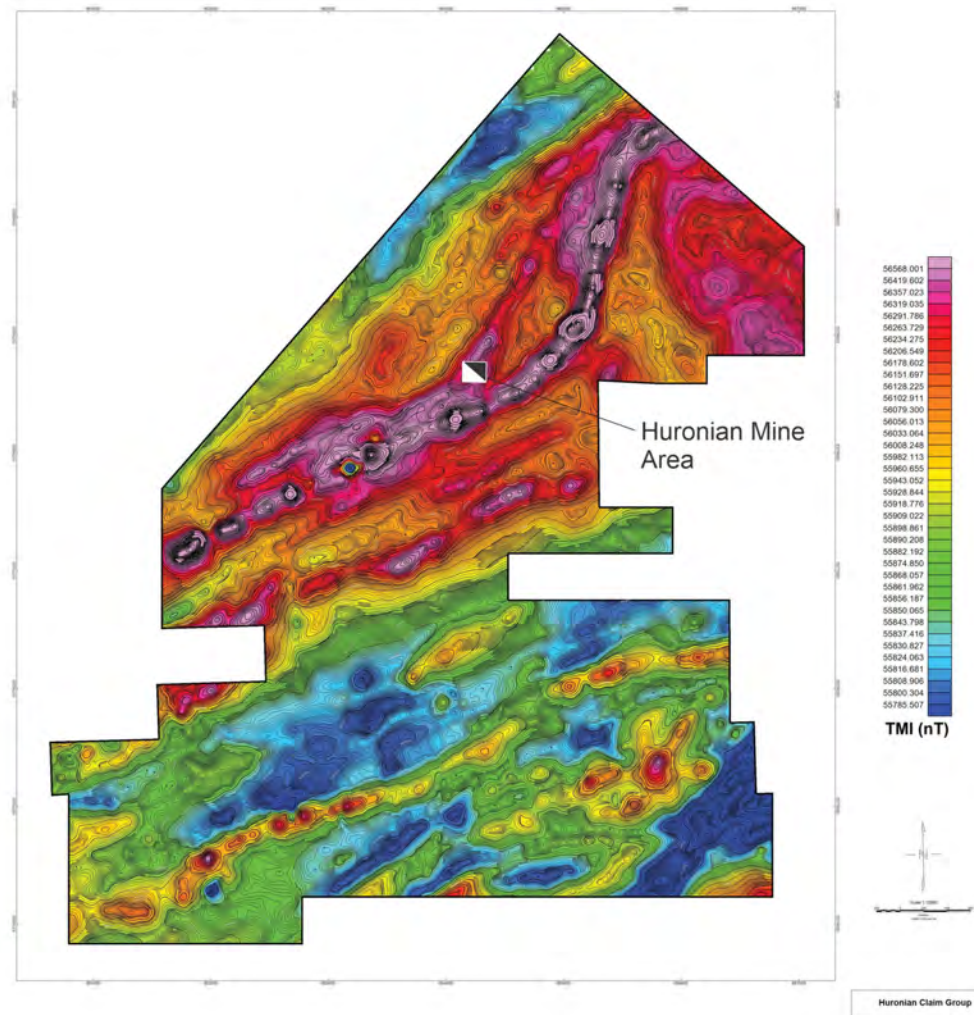
Property Wide Interpretation Integrated With Moss Lake Project

Huronian Gold Trend

- Northeast trending structures key controls on gold mineralization
- Breaks/flexures coincidental with known gold mineralization
- Geophysics distinguish iron formations and gabbros

Moss Gold Trend

- Northeast trending structures key controls on gold mineralization
- Breaks/flexures coincidental with gold mineralization at Moss Lake Deposit to the east
- Geophysics distinguish sediments and diorites



EXPLORATION UPSIDE ALONG THE HURONIAN GOLD TREND



Potential to Extend All Zones at Depth and Discover New Zones Along Strike

Huronian Zone

- NE strike and down dip extents
- Parallel structures unexplored

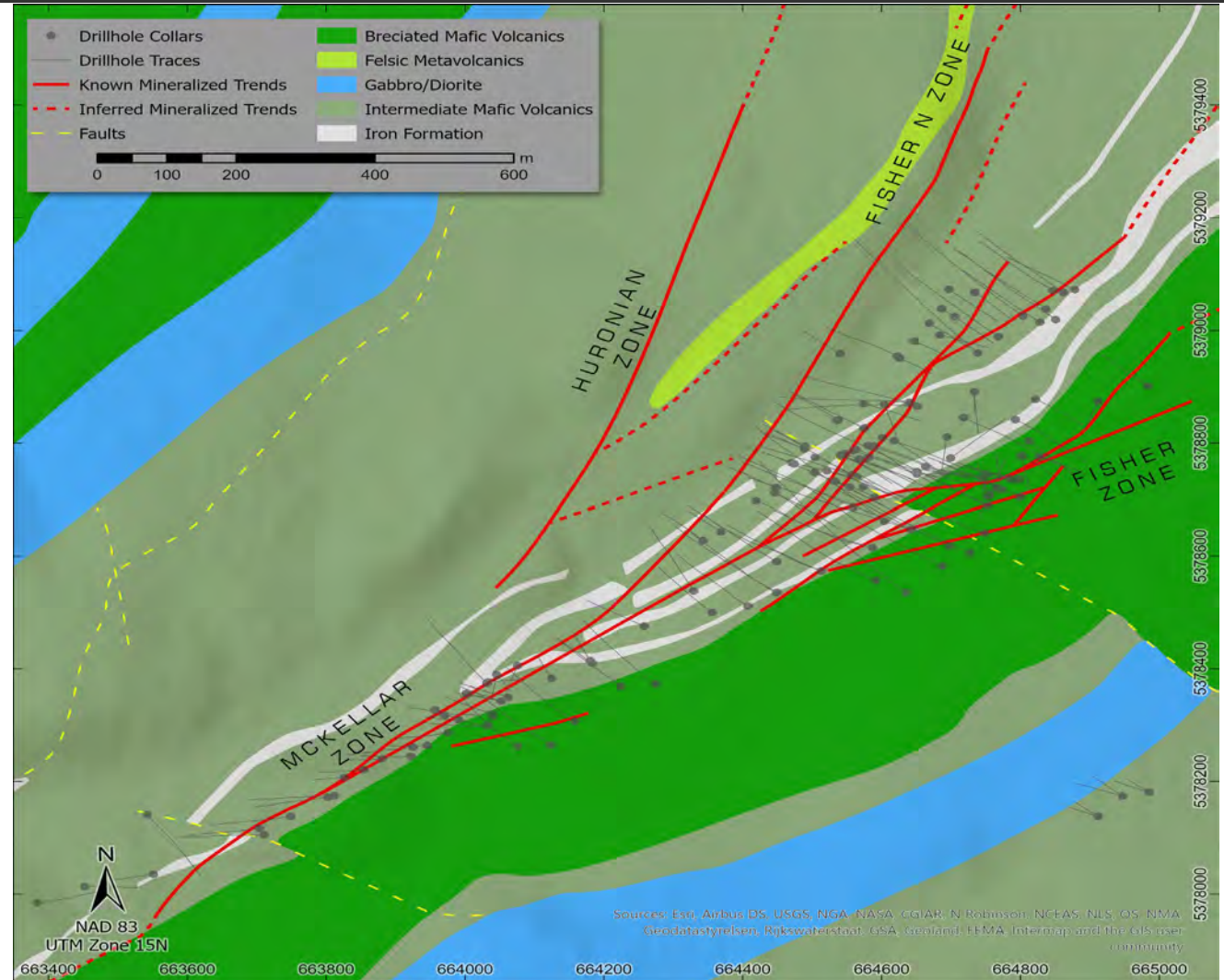
Fisher & Fisher North Zones

- On strike and down dip extents
- Parallel structures underexplored

McKellar Zone

- SW strike and down dip extents
- Parallel structures unexplored

Numerous other showings underexplored



HURONIAN ZONE



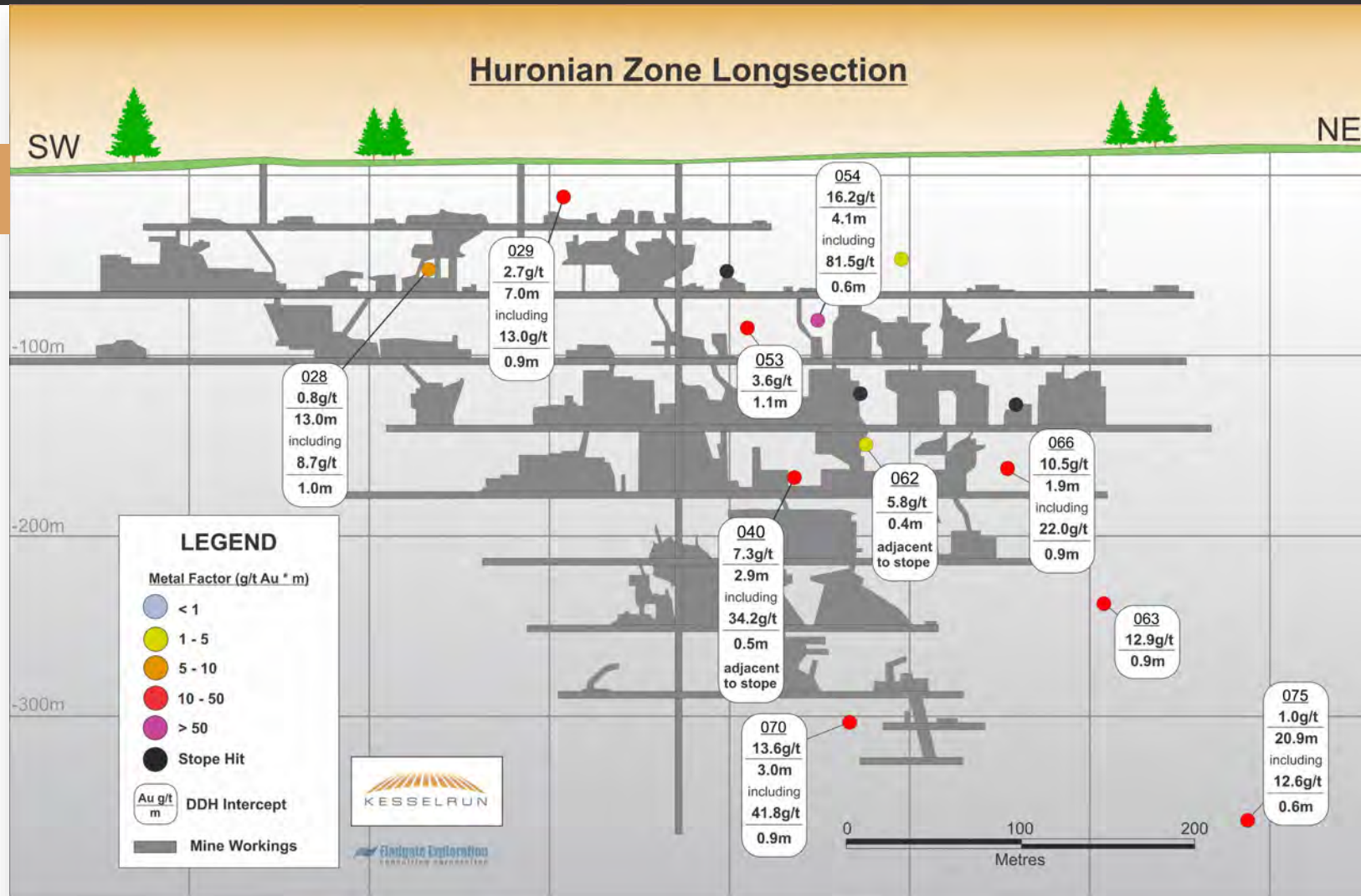
- Dilational flexure
- Potential for significant remnant resources in historic mine working
- Untested strike and dip extents

HURONIAN ZONE



Drill Highlights

20HUR028	0.8 g/t Au over 13.0 m including 8.7 g/t Au over 1.0 m adjacent to mined out stope
20HUR029	2.7 g/t Au over 7.0 m including 13.0 g/t Au over 0.9 m
21HUR040	0.6 m of mined out stope followed by 7.3 g/t Au over 2.9 m including 34.2 g/t Au over 0.5 m
21HUR054	16.2 g/t Au over 4.1 m including 81.5 g/t Au over 0.6 m
21HUR066	10.5 g/t Au over 1.9 m including 22.0 g/t Au over 0.9 m
21HUR070	13.6 g/t Au over 3.0 m including 41.8 g/t Au over 0.9 m



FISHER ZONE REMAINS OPEN FOR EXPANSION



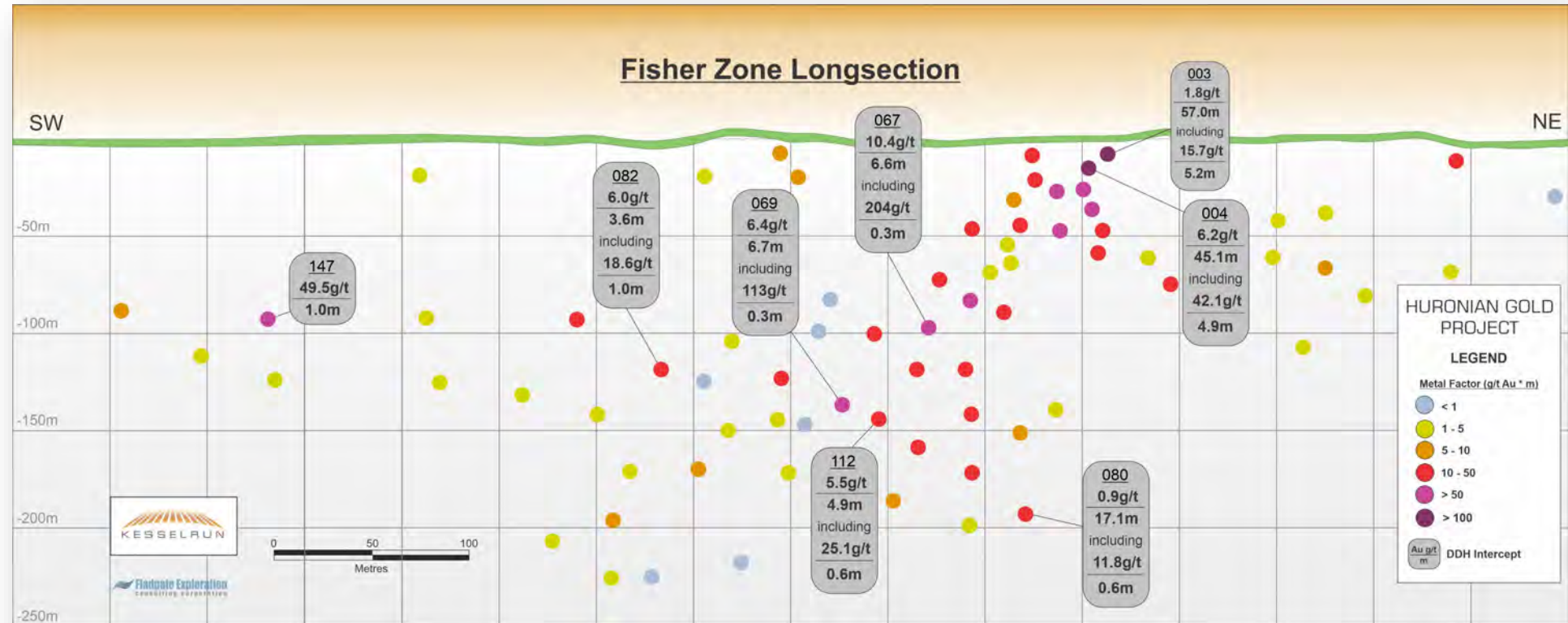
- Dilational flexure
- Intersection of Fisher Structure and Huronian parallel structure
- Stacked high grade shoots
- Potential to extend along strike and down dip



FISHER ZONE CONTINUES TO GROW



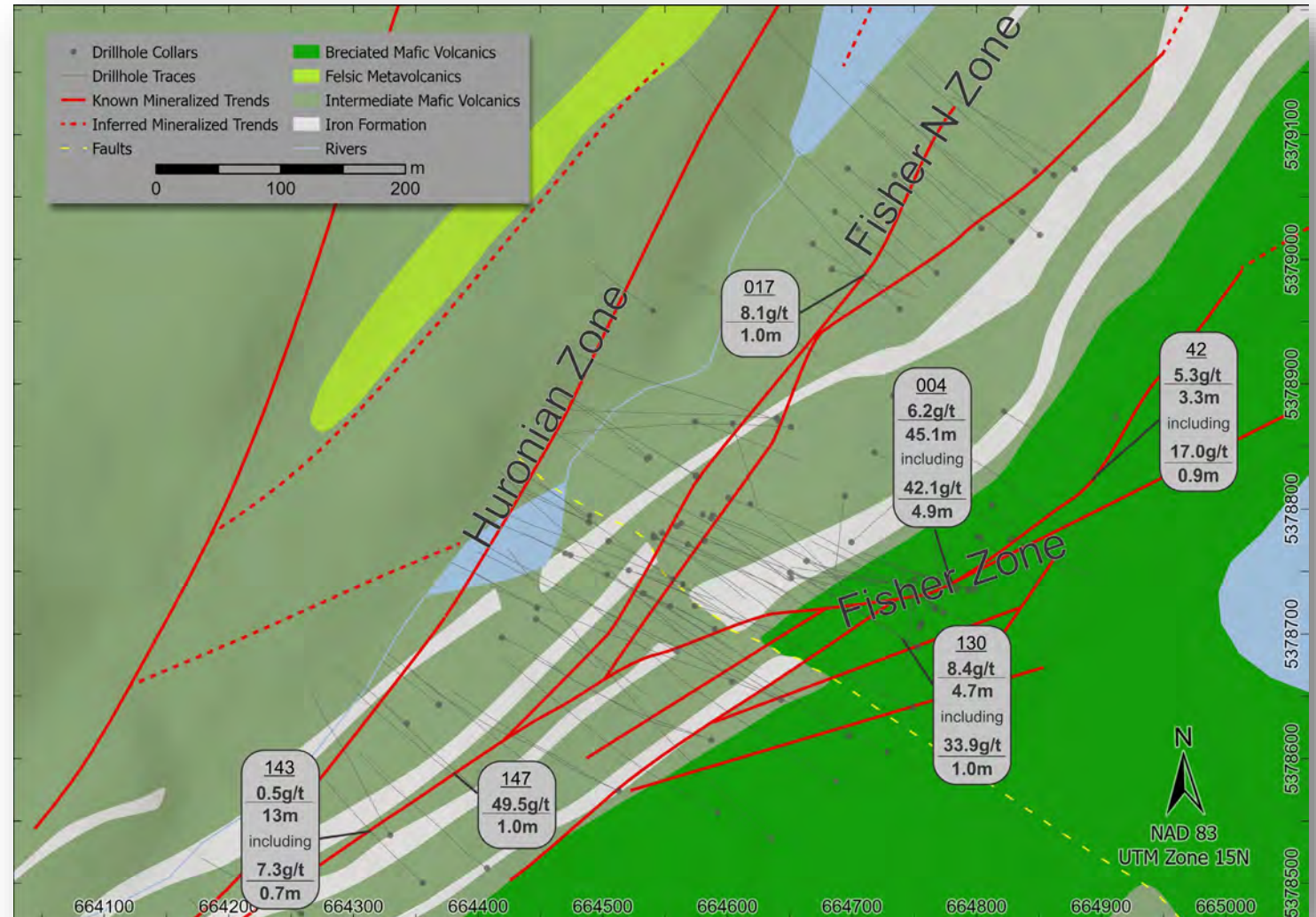
- Drilling has outlined 700 metres of strike length to 200 metres depth
- Visible gold encountered in multiple intercepts
- Drilling continues to test down plunge extents and new targets along strike



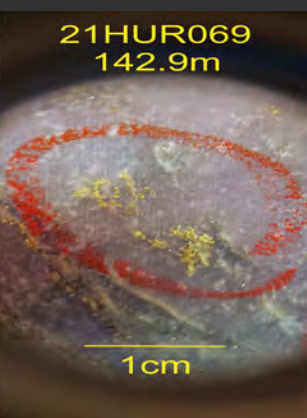
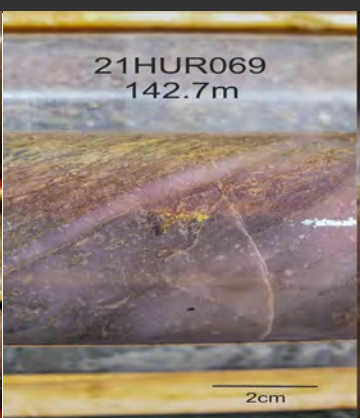
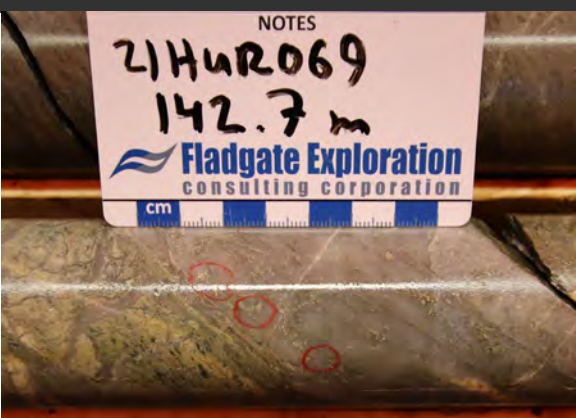
FISHER ZONE AREA - NEW ZONES DISCOVERED



- Multiple new hangingwall & footwall zones discovered
- Huronian parallel structures
- All in close proximity around the Fisher Zone
- Potential for further discoveries – multiple historic intercepts for follow up



FISHER ZONE



21HUR069 – 142.7 & 142.9 metres – visible gold – Fisher Zone

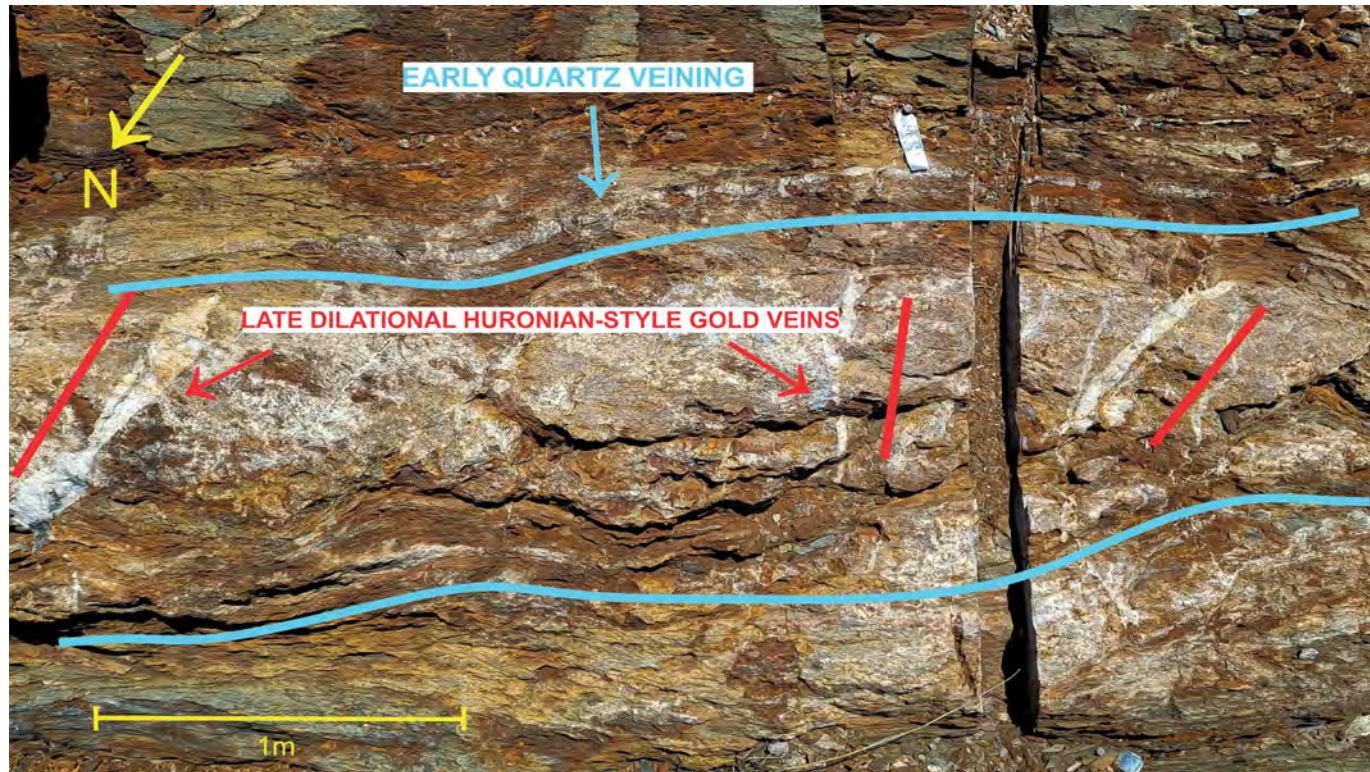
21HUR112 – 170.0 metres – visible gold – Fisher Zone



21HUR112 – 158.4 to 171.3 metres – Fisher Zone

MCKELLAR ZONE

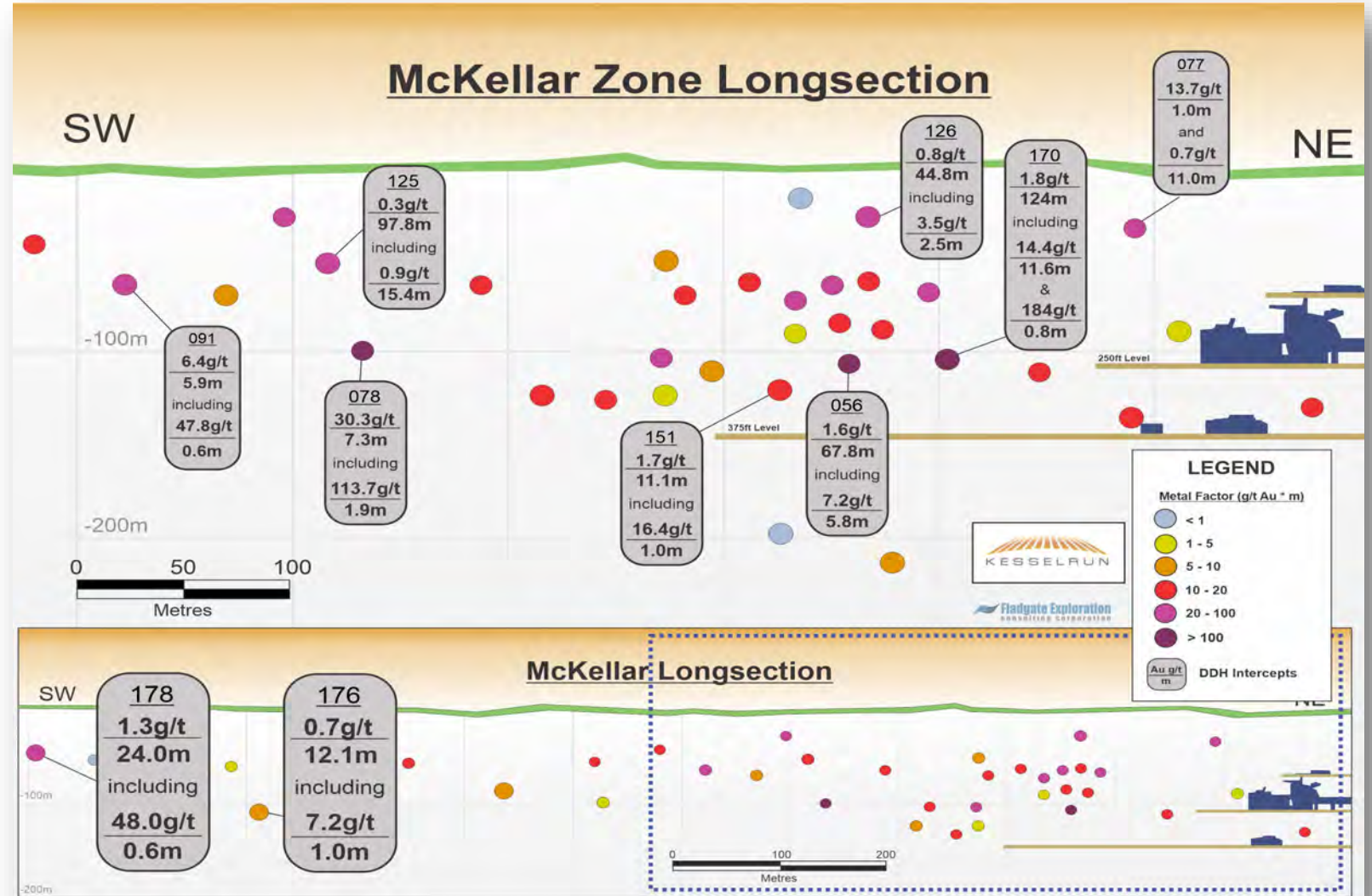
- Multiple interpreted high grade shoots
- Not effectively drilled by previous operators in light of new structural model
- Strike and down dip potential



MCKELLAR ZONE CONTINUES TO GROW



- Drilling has outlined over 1200 metres of strike length and up to 150 metres down dip depth
- Higher grade core zones within a wider zone of mineralization
- Significant strike potential remains to the southwest



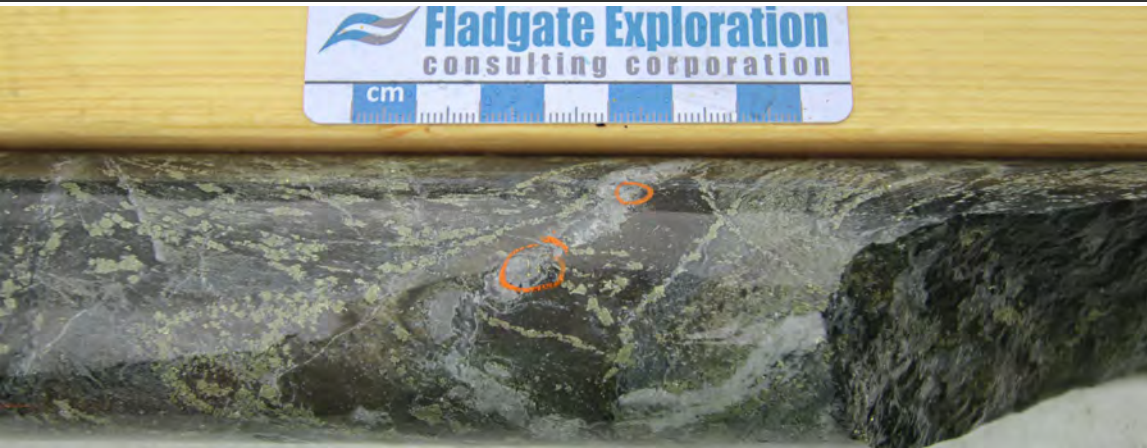
MCKELLAR ZONE CONTINUES TO GROW



- Future drilling on known zone to focus on
 - infill drilling
 - extending down dip
- A further 1200 metres of strike length remain to the southwest that has seen little to no exploration
 - detailed geophysics
 - overburden stripping
 - drilling



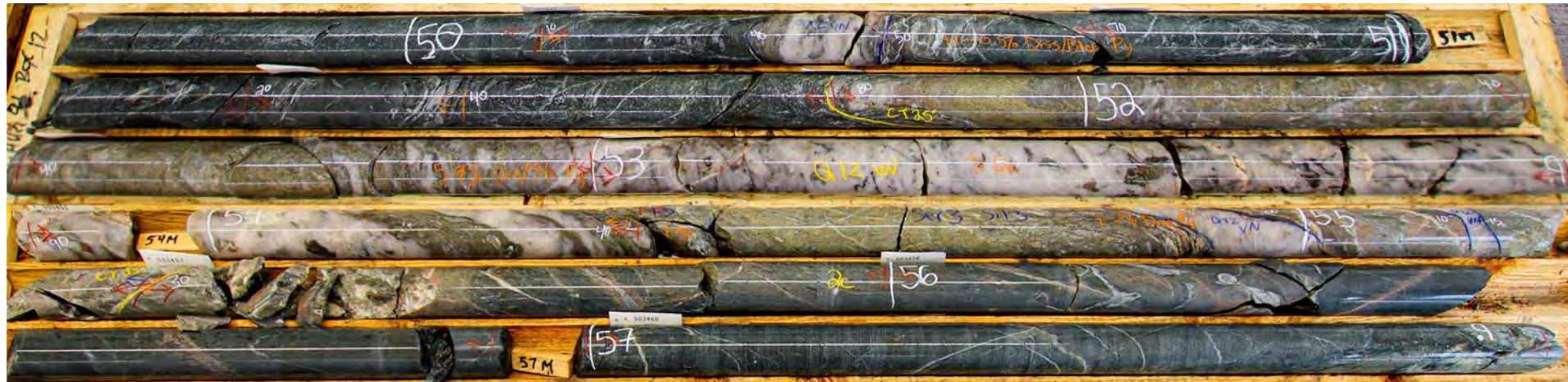
MCKELLAR ZONE



21HUR078 – 95.2 metres – visible gold – McKellar Zone



21HUR078 – 94.9 metres – visible gold – McKellar Zone



21HUR091 – 49.7 to 57.9 metres – McKellar Zone

HURONIAN SUMMARY

Completed 36,000 metres of drilling

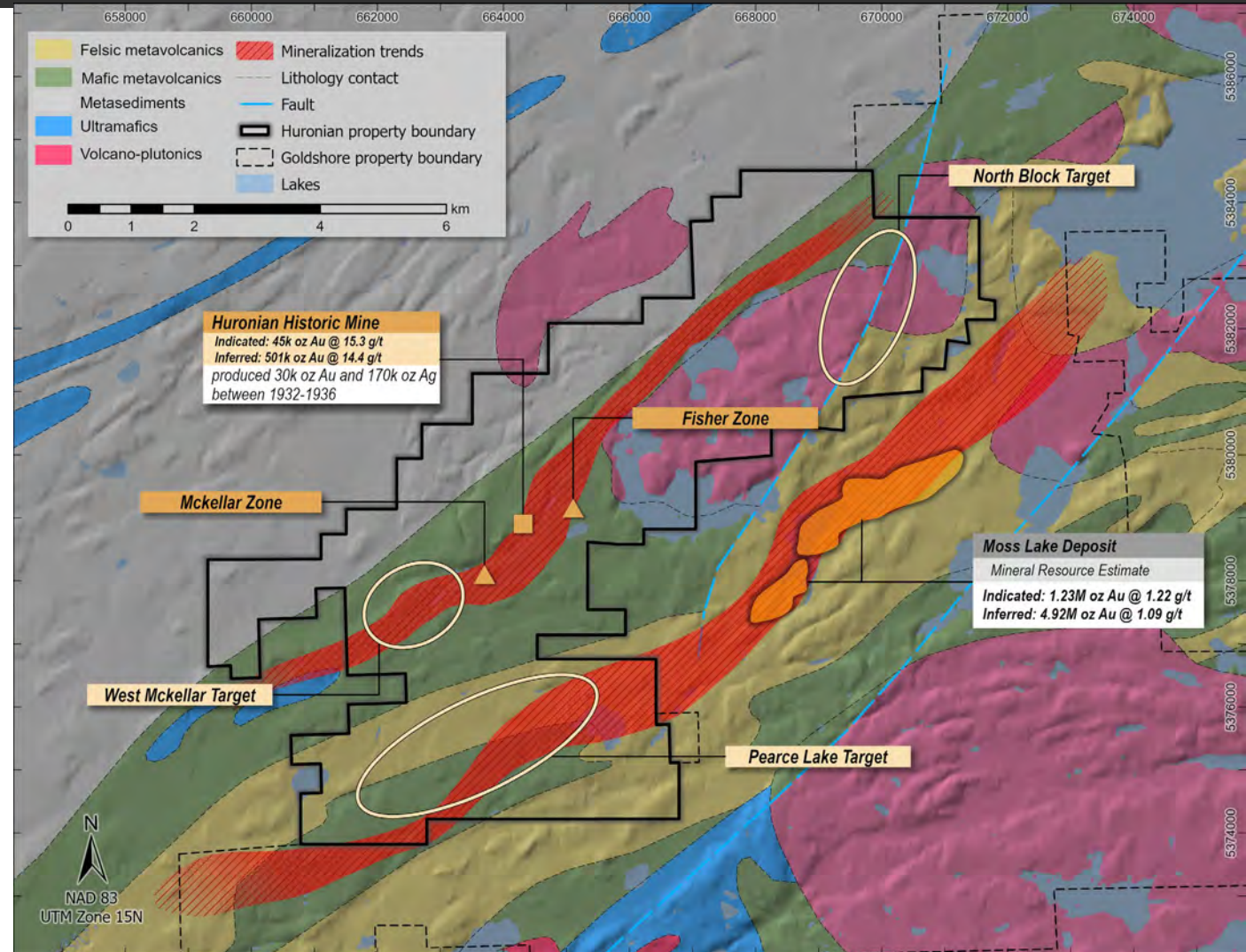
Updated geological model

Huronian Gold Trend

- Multiple new mineralized structures and zone extensions identified
- Huronian Zone
 - Remnant resource potential upgraded
 - Extended down-plunge
- Fisher Zone
 - Extended down-plunge and along strike
 - Multiple parallel zones outlined
- McKellar Zone
 - multiple high-grade shoots identified
 - Kilometres of strike potential to southwest

Moss Gold Trend

- Pearce Lake Target Southwest extension to Moss Lake Gold Deposit



BLUFFPOINT PROJECT OVERVIEW

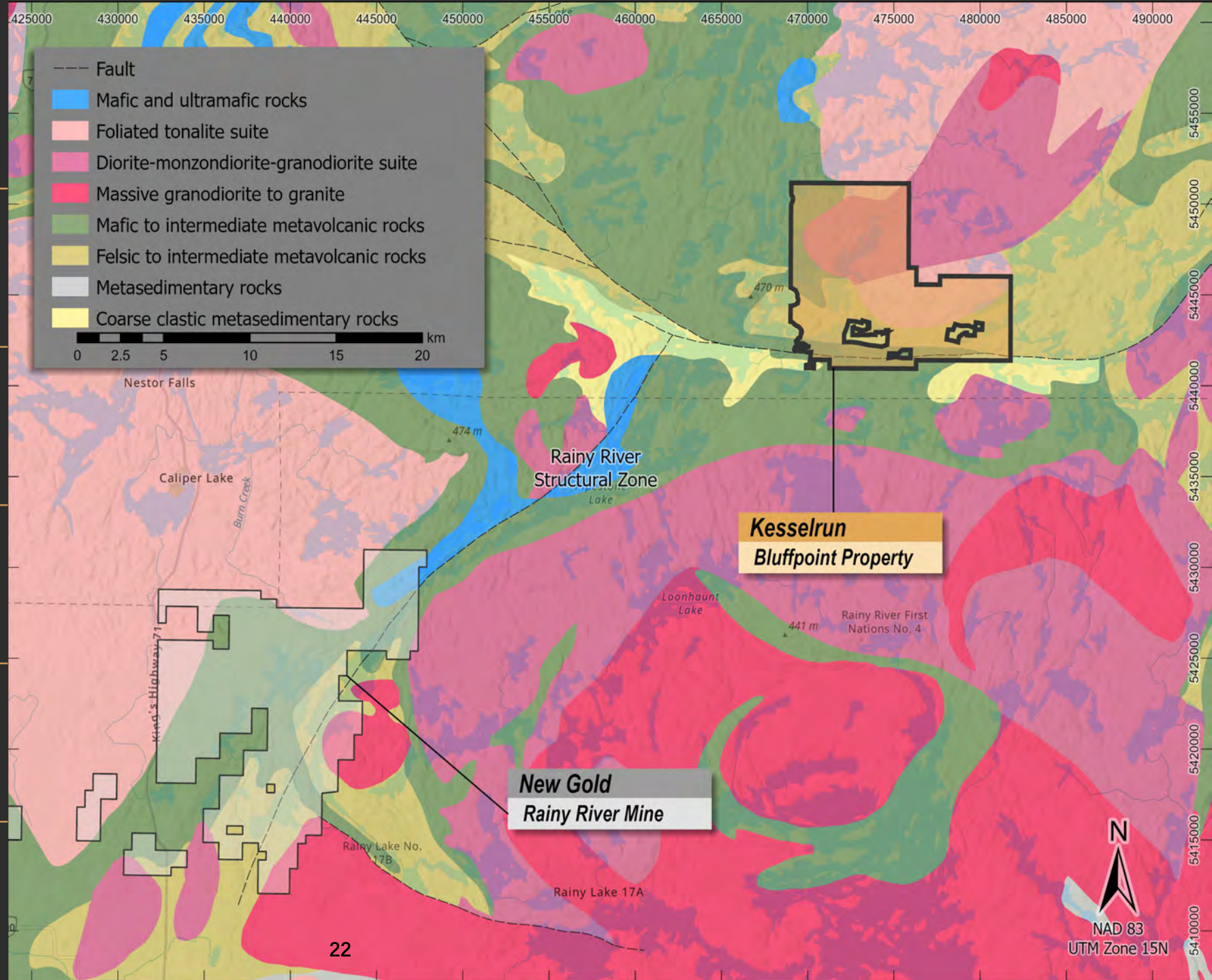
*100%-owned,
8,900 ha land package*

*Along strike and 50 km NE of
the Rainy River gold mine*

*Several high-grade & bulk
tonnage targets*

*Potential for a gold-rich,
porphyry type deposit*

*High-grade historic trench
results*



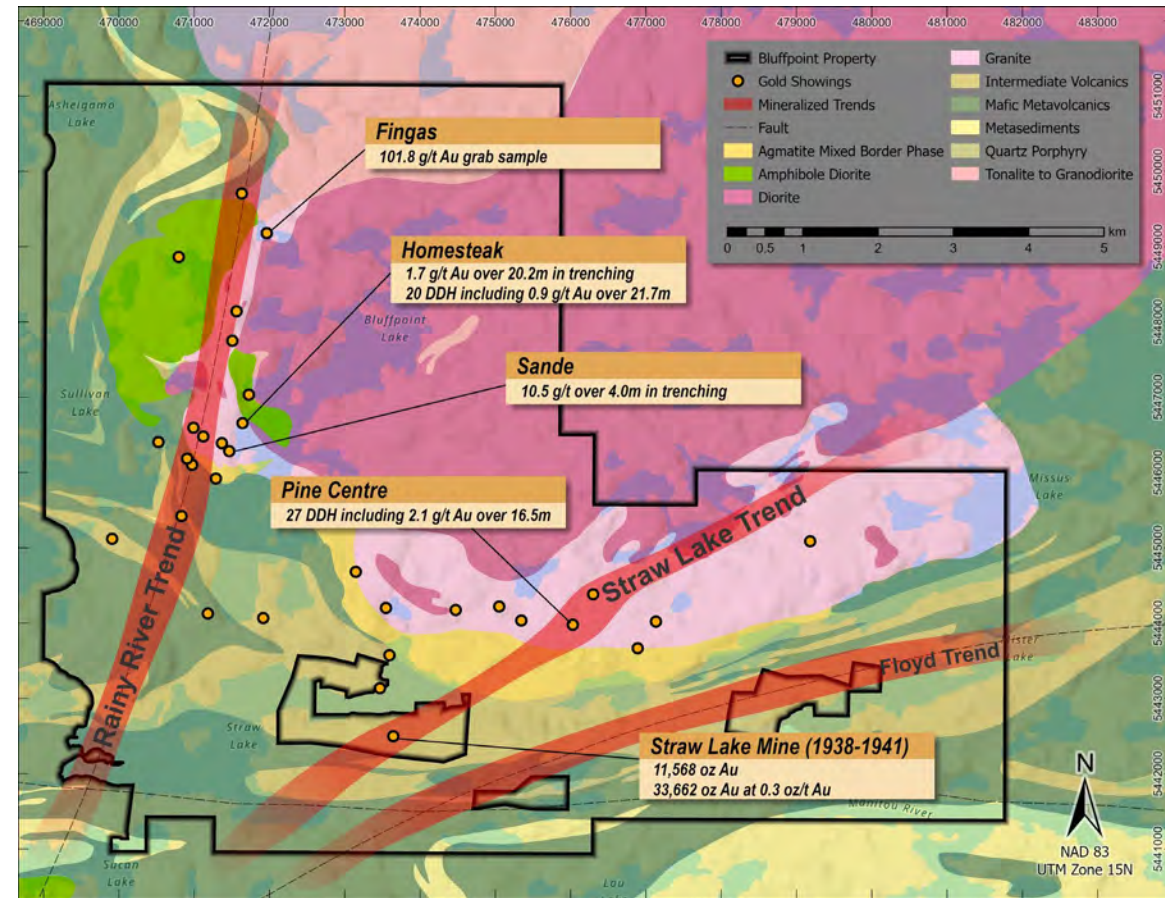
TWO PRIORITY TARGETS WITH EXPLORATION UPSIDE

Bluffpoint Target

- Gold rich porphyry” type deposit
- Large alteration footprint
 - Hematite, silica, potassium, albite
- Numerous gold showings
- Ontario Examples
 - Cote Lake – IAMGOLD/Sumitomo
 - 7.2 M oz Au @ 1.0 g/t Au P+P; 13.6 M oz Au @ 0.9 g/t Au M+I; 5.5 M oz Au @ 0.7g/t Au inf¹
 - Hammond Reef - Agnico Eagle
 - 3.3 M oz Au @ 0.84 g/t Au P+P; 2.3 M oz Au @ 0.54 g/t M+I²

Straw Lake Target

- Newly acquired through staking
- High grade vein type deposit
- Underexplored strike extents of the historic Straw Lake Gold Mine
 - Produced between 1938 & 1941 (11,568 oz gold @ 0.34 oz/t Au³)
- Target remains under explored



1. IAMGOLD website <https://www.iamgold.com/English/operations/cote-gold-project-ontario/default.aspx>; Resources are inclusive of reserves
2. Agnico Eagle website https://s21.q4cdn.com/374334112/files/doc_downloads/agnico_downloads/RnR-Tables/2022/ye_2022_mmr_detailed_tables_aem_website_may_16_2023.pdf; Resources are inclusive of reserves
3. Ontario Ministry of Energy, Northern Mines and Development historic production records

EXPLORATION HISTORY

Historic Exploration (1988-1992)

- 1988 Prospector discovery – grab samples of 17.55 g/t Au, 13.07 g/t Au & 6.54 g/t Au
- 1992 Homestake Canada channel results of 4.2 g/t Au over 6.2 m, 3.08 g/t Au over 7.1 m & 1.1 g/t Au over 13.4 m

KES Early-Stage Exploration (2012-2017)

- 2012-2017 mapping, trenching, drilling
 - Fingas Showing – grab samples of 101.8, 66.8 and 17.85 g/t Au; 3.2 m of 5.2 g/t Au in channel sample
 - Homestake Showing – 20.2 m of 1.7 g/t Au in channel sample; 21.7 m of 0.9 g/t Au in drilling
 - Sande Showing – 4.0 m of 10.5 g/t Au in channel sample
- 2019 – 2023 claim acquisition/property expansion

Future Plans (2024+)

- Geophysics
- Follow up on untested prospecting and soil anomalies
- Drilling

WHY KESSELRUN?



Multiple high-grade and bulk tonnage gold targets

Limited exploration / shallow drilling in a top-tier jurisdiction

100% owned unencumbered projects

Highly experienced management team and board

Well positioned for a rising gold market

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