



EXPLORING FOR NEAR SURFACE, HIGH-GRADE GOLD

IN AN EMERGING GOLD DISTRICT IN ONTARIO

TSXV:KES / OTC PK:KSSR.F / DB:CMG

CORPORATE PRESENTATION
JANUARY 2022
WWW.KESSELRUNRESOURCES.COM

FORWARD LOOKING STATEMENTS



Terms of Use and Disclaimer

This document and the information contained herein is being provided for the sole purpose of providing the recipients with background information about Kesselrun Resources Ltd. ("Kesselrun" or the "Company"). The Company has made reasonable efforts to ensure that the information contained in this document is accurate as of the date hereof, however, there may be inadvertent or unintentional errors. No representation, warranty or guarantee, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, results or statements in relation to future matters contained in this presentation. The views and information provided herein are based on a number of estimates and assumptions that are subject to significant exploration, business, economic, regulatory and competitive uncertainties. See "Forward Looking Statements" below. The Company is not liable to any recipient or third party for the use of or reliance on the information contained in this presentation. This presentation provides information in summary form only, is not intended to be complete and does not constitute an offer to sell or the solicitation of an offer to buy any security. It is not intended to be relied upon as advice to investors or potential investors and does not constitute a personal recommendation or take into account the investment objectives, financial situation or needs of any particular investor. The Company is not acting as agent or advisor and encourages the use of independent consultants, as necessary, prior to entering into transactions.

Forward Looking Statements

Certain information presented herein constitutes "forward looking statements" within the meaning of applicable Canadian and United States securities and other laws. Often, but not always, forward looking statements includes without limitation, statements regarding the effect of the appointment on the future financial or operating performance of the Company, the size and quality of the company's mineral resources, progress in development of mineral properties, future capital and operating expenses, capital and mine production costs, future metal prices and treatment and refining charges, the financial results of the company the future financial or operating performance of the Company, the prospective mineralization of the properties and planned exploration programs, the issue of permits, future production and sales volumes, capital and mine production costs, demand and market outlook for metals, planned exploration programs, anticipated production schedule and terms and the availability and likelihood of future acquisitions. Exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit, such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of mineral resource. The potential quantities and grades of drilling targets are conceptual in nature and, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targets being delineated as mineral resources. Generally, forward looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward looking statements is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; acquisition risks; and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements. The Company does not undertake to update any forward looking statements, except in accordance with applicable securities laws.

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
- Huronian hosts a past-producing gold mine (29,629 oz Au at 0.2 oz/ton)
- Shallow drilling (<75 m depth) completed on 3 of the 4 prospective zones

Expansion Potential in the Near-Term



- High-grade Huronian Project hosts an historic resource of ~550K oz Au (+14 g/t Au)
 - Hosts high-grade and bulk tonnage zones over a 1,500 m strike length (all within 100 m depth) which remain open along strike and at depth
- Identified high-grade and bulk tonnage targets at Bluffpoint

Fully Funded for Additional Exploration



- Recent drilling has intersected wide zones of high-grade mineralization
- Closed a C\$6.0M equity offering to follow-up on high-priority targets at Huronian and Bluffpoint in 2021
- Exploration led by seasoned geologist Michael Thompson

CAPITAL MARKETS PROFILE



Capital Structure*

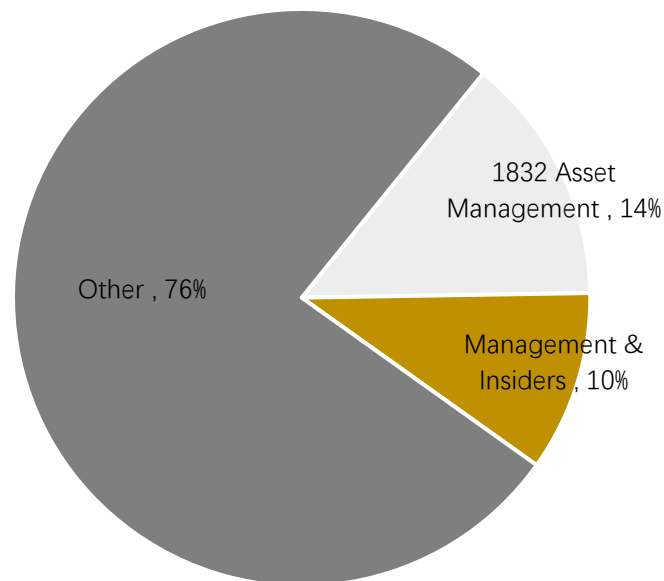
| | |
|----------------------------------|---------------|
| Company Ticker | TSXV:KES |
| Share Price (October 04, 2021) | C\$0.16 |
| 52-Week Low/High | \$0.10/\$0.26 |
| Basic Shares Outstanding | 93.7M |
| Options* | 4.6M |
| Warrants* | 20.0M |
| Fully Diluted Shares Outstanding | 118.3M |
| Market Capitalization (Basic) | ~C\$12M |
| Cash & Cash Equivalents | ~C\$5M |
| Debt** | C\$0.1M |

*4M options outstanding with a weighted average price of C\$0.22

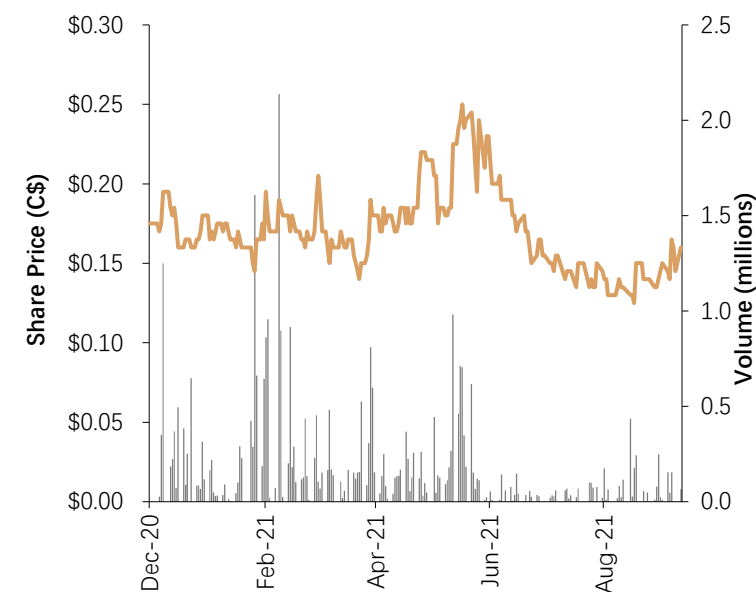
*11M warrants outstanding with a weighted average price of C\$0.33

**Includes C\$0.1M in loans payable to a private company controlled by certain directors and officers of the Company. The unsecured loan bears interest at 8% per annum compounded monthly and is due on demand

Share Ownership



Share Price & Volume (LTM)



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 20 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 (OTCPK:RMES)
- Professional geologist with over 15 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

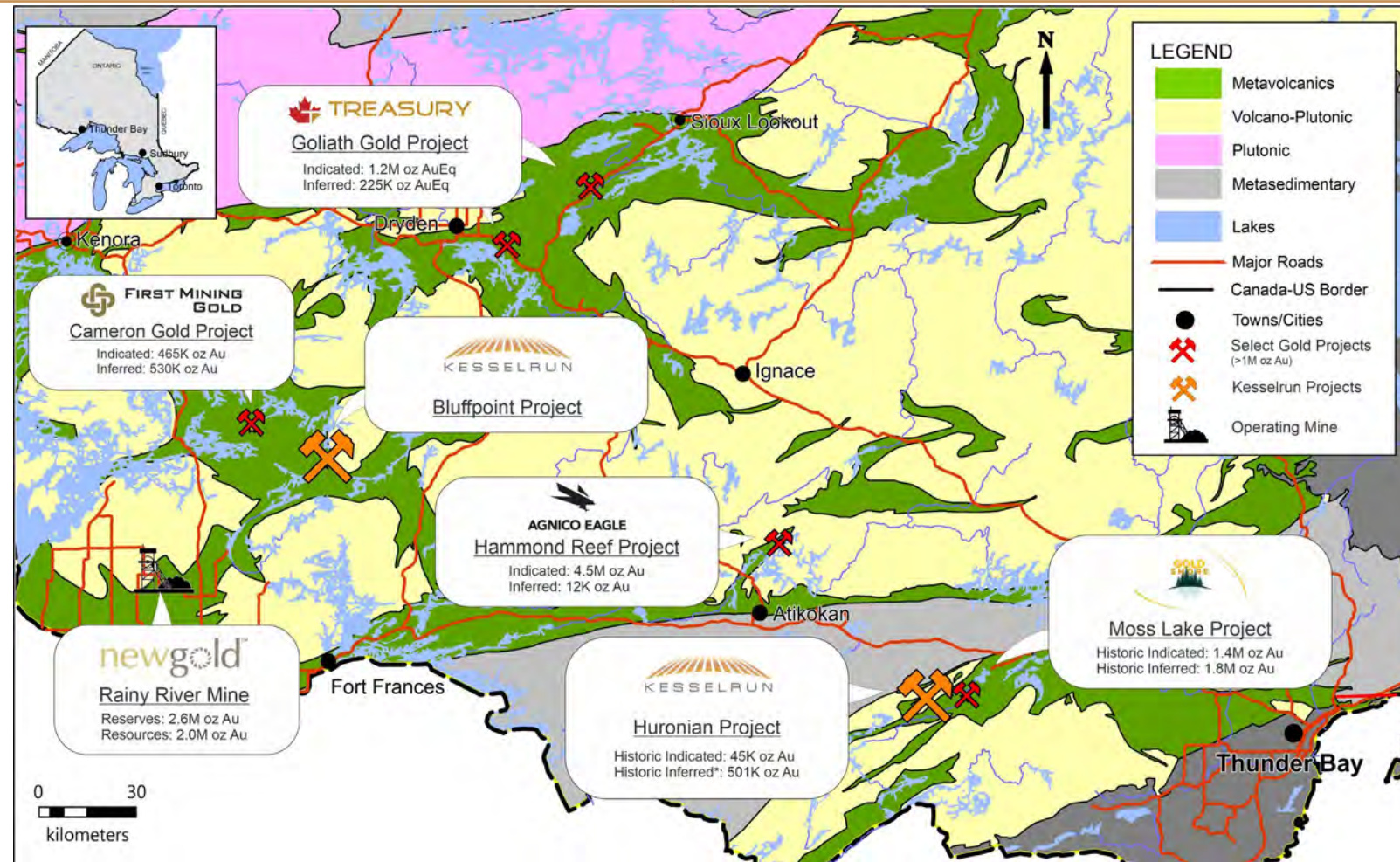


Known Geology

Favourable Jurisdiction

Existing Regional Infrastructure

- 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



HURONIAN PROJECT OVERVIEW

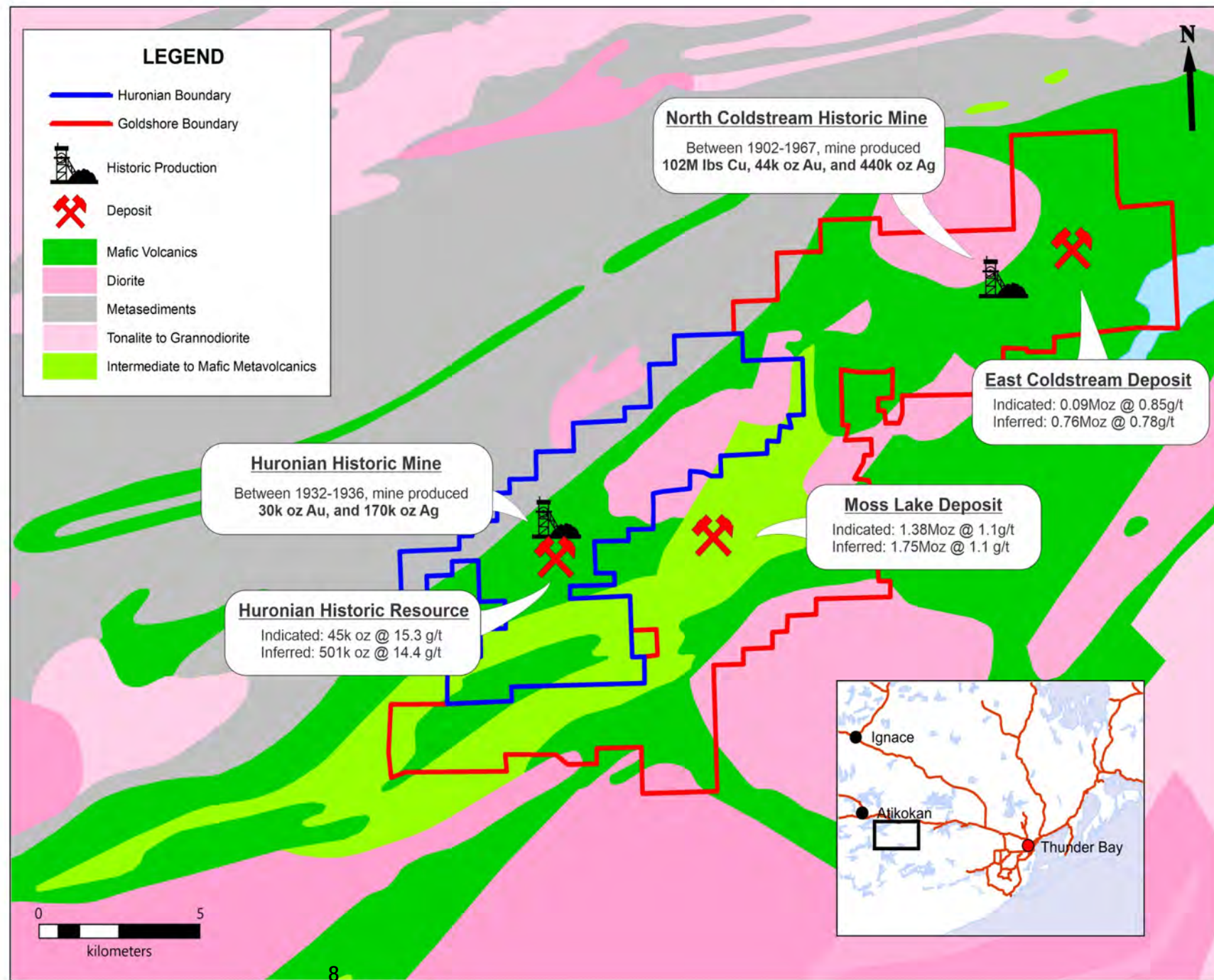
*100%-owned,
4,600 ha land package*

*Historic resource (1998)
containing ~550K oz Au
(+14 g/t Au)*

*Past-producing gold mine
(produced 29,629 oz Au
at 0.2 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 (2016-2021)

- Acquisition, data compilation, modelling, targeting
- Mapping, trenching, geophysics
- New structural interpretation of Huronian Zone
- New Zones – grab samples of 99.2, 42.9 and 15.7 g/t Au; 3.1m of 7.7 g/t Au in channel sample
- 23,000 metres drilling completed as of end of 2021

Current Exploration (2022)

- Continue to grow footprint of Huronian, Fisher and McKellar zones through drilling
- Outline new zones in Huronian Gold Trend
- Geophysics – detailed magnetics, electromagnetics
- Advance Moss SW and Huronian strike extent targets to drill ready status

TWO PROSPECTIVE TRENDS IDENTIFIED ON THE PROPERTY



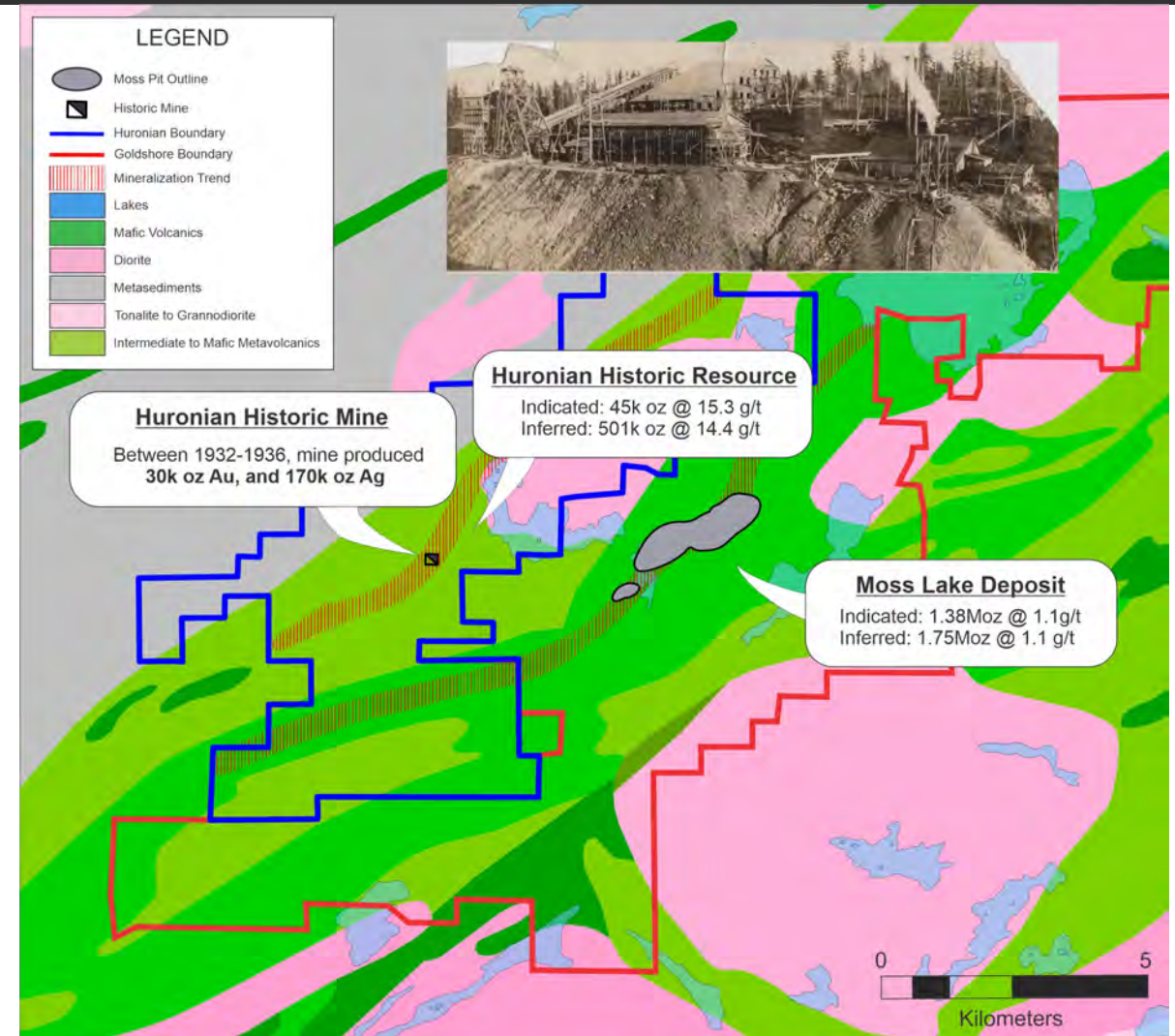
Huronian Gold Trend

- High grade & bulk tonnage targets
- Known zones open at depth
- Untested strike extents
- Historic Resource¹
 - 44,592 oz Au @ 15.3 g/t Au Indicated
 - 501,377 oz Au @ 14.4 g/t Au Inferred

Moss Gold Trend

- Southwest extension to Moss Lake Gold Deposit²
 - 1.38M oz Au @ 1.1 g/t Au Indicated
 - 1.75M oz Au @ 1.1 g/t Au Inferred
- Significant historical intercepts including 13.4 m @ 1.16 g/t Au and 11.0 m @ 1.38 g/t Au

1. Minescape, 1998. 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 as relevant as a guide to future exploration and is included for reference purposes only. Further drilling will be required by Kesselrun Resources to verify the historic estimate as current mineral resources.
2. NI 43-101 compliant resource estimate of 40 million tonnes at a grade of 1.1 g Au/tonne (1,377,300 oz Au) Indicated and an additional 50 million tonnes at a grade of 1.1 g Au/tonne (1,751,600 oz Au) Inferred (Moss Lake Gold Mines NR February 20, 2013).



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

McKellar Zone

- SW strike and down dip extents
- Parallel structures unexplored

Fisher & Fisher North Zones

- On strike and down dip extents
- Parallel structures underexplored

Numerous other showings underexplored



HURONIAN ZONE



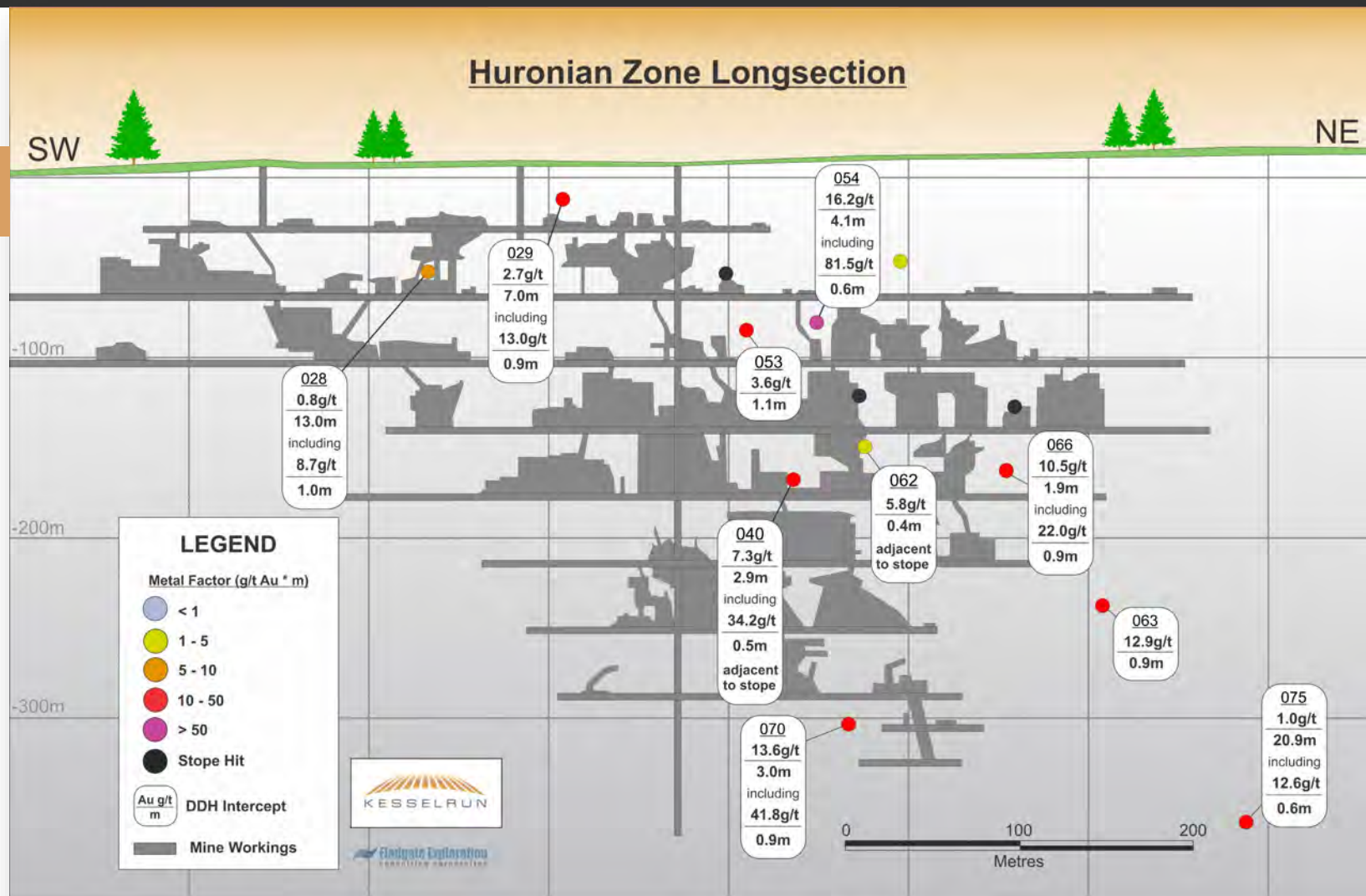
- Dilational flexure
- Potential for significant remnant resources in historic mine working
- Untested strike and dip extents

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 |
| 21HUR075 | 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

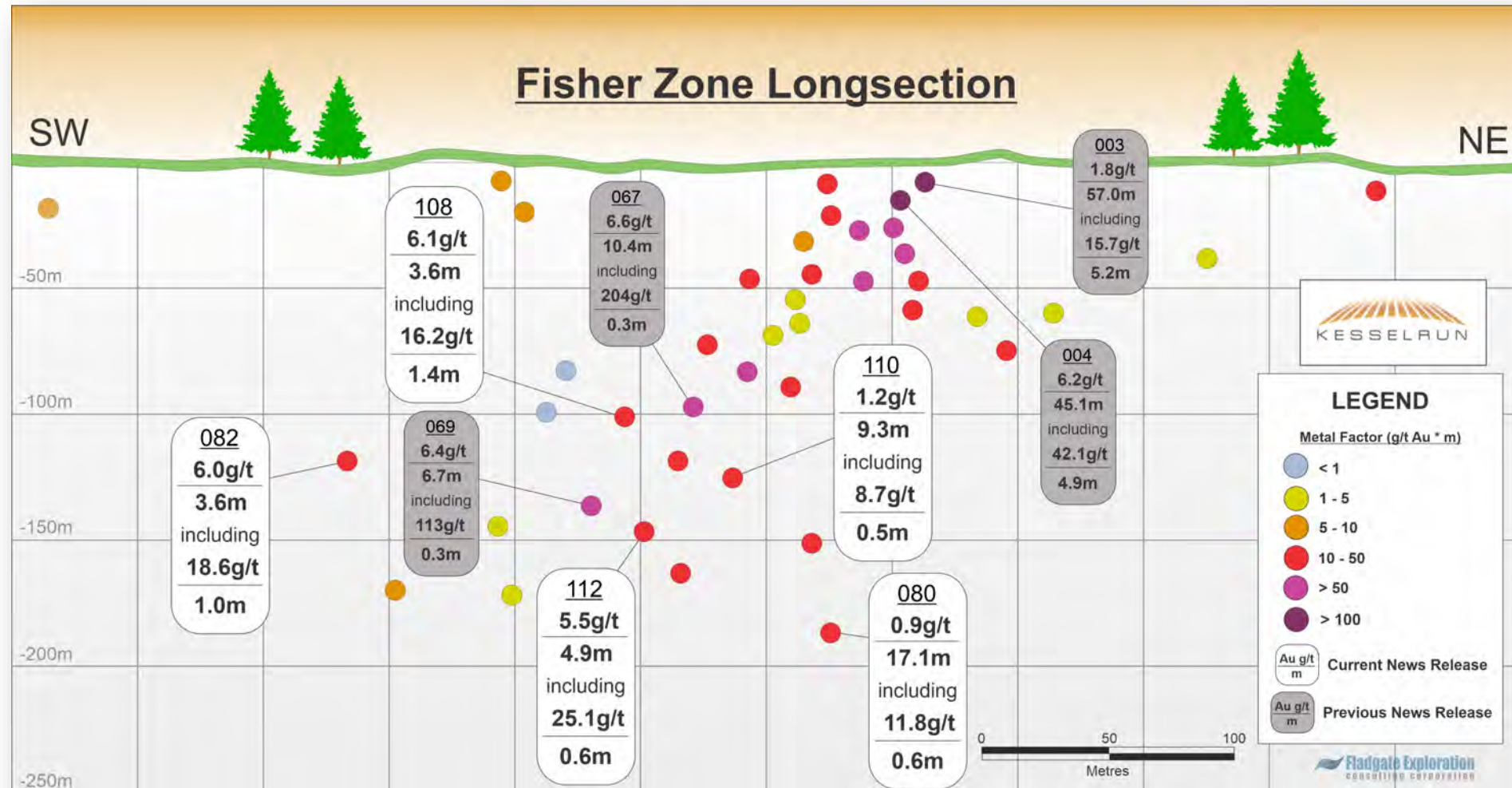


- Dilational flexure
- Intersection of Fisher Structure and Huronian parallel structure
- Stacked high grade shoots
- Potential to extend along strike and down dip

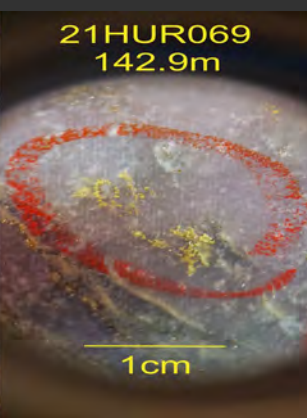
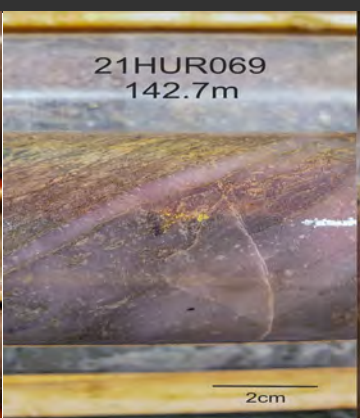
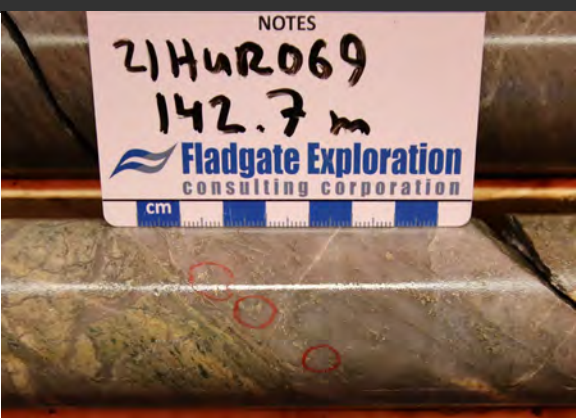


FISHER ZONE CONTINUES TO GROW

- Drilling has outlined 400 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



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

21HUR112 – 170.0 metres – visible gold – Fisher Zone

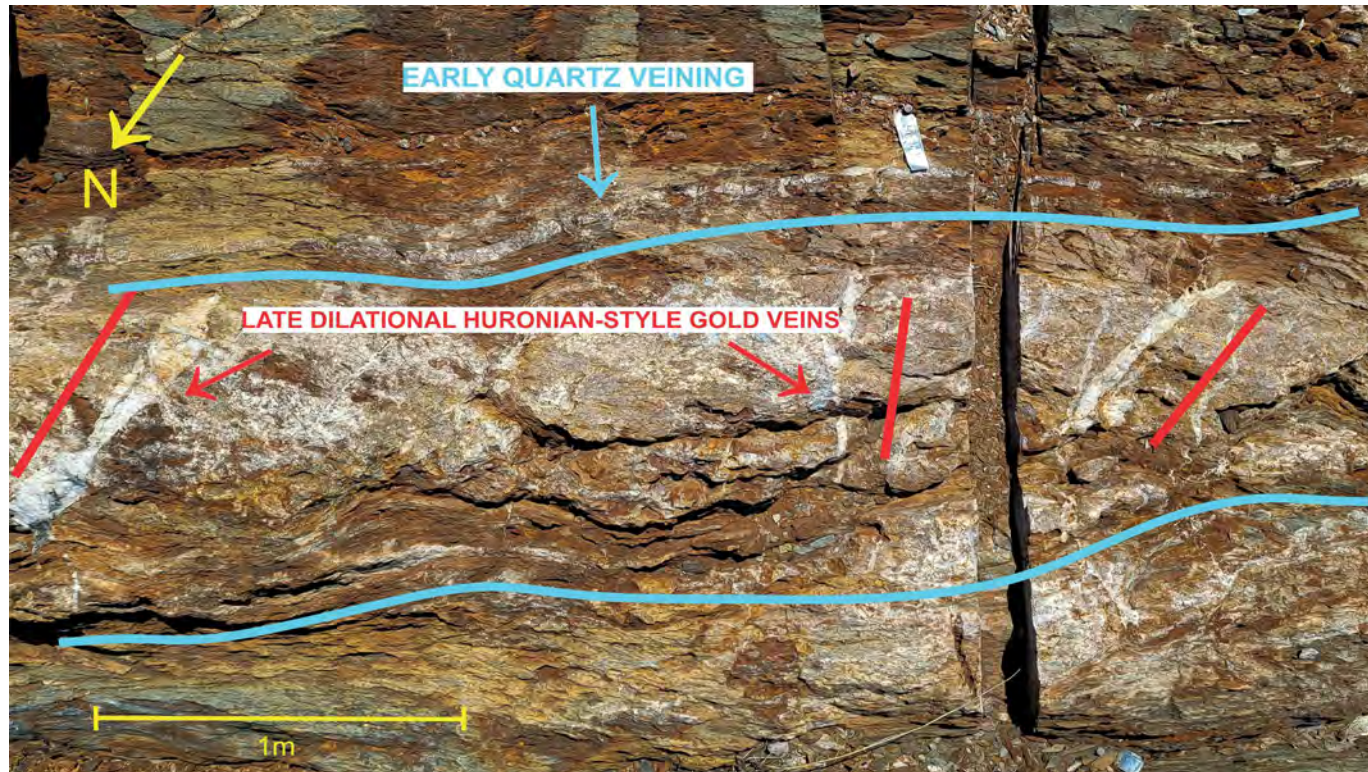


21HUR112 – 158.4 to 171.3 metres – Fisher Zone

MCKELLAR ZONE



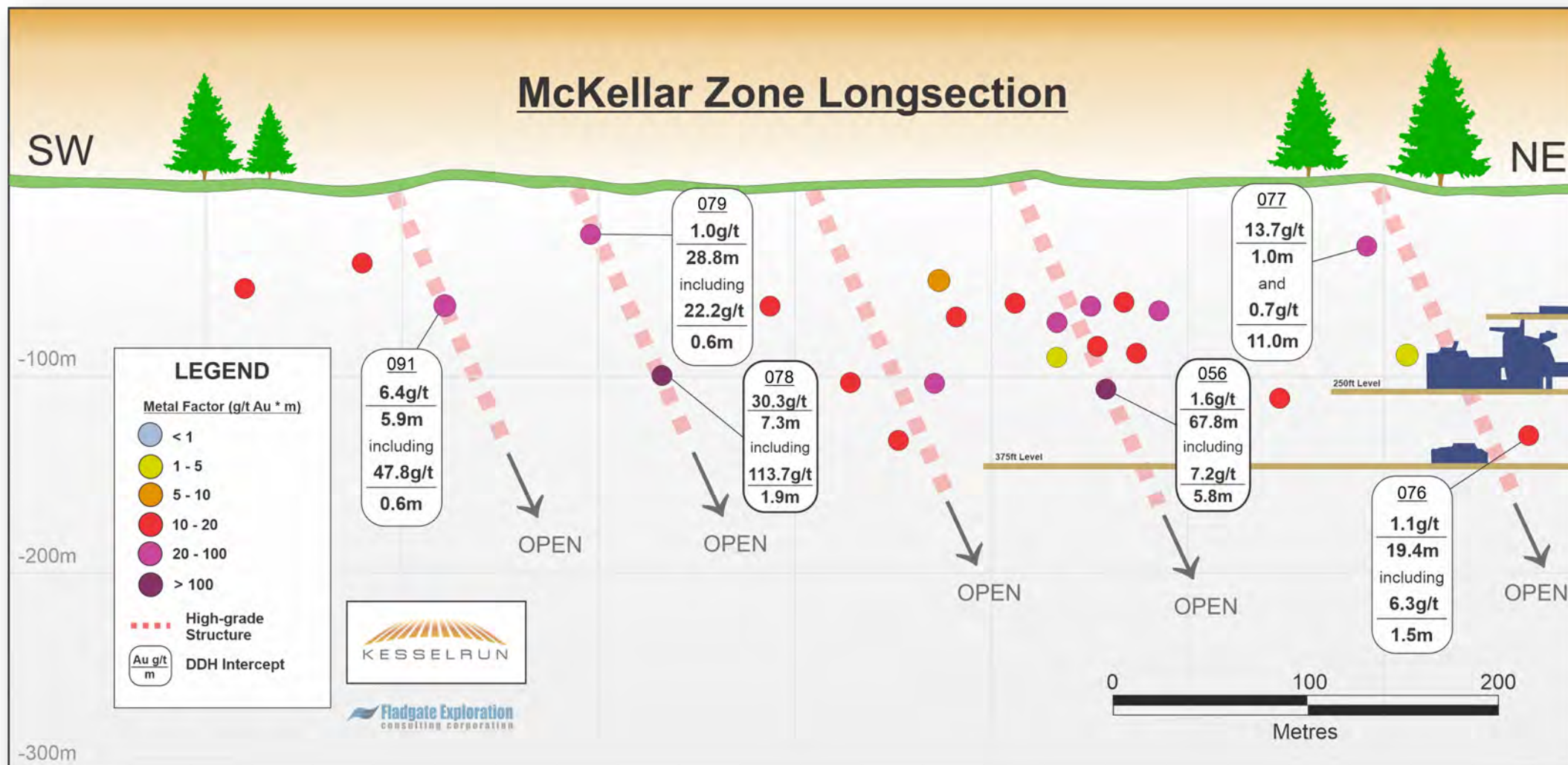
- Multiple interpreted high grade shoots
- Not effectively drilled by previous operators in light of new structural model
- Strike and down dip potential



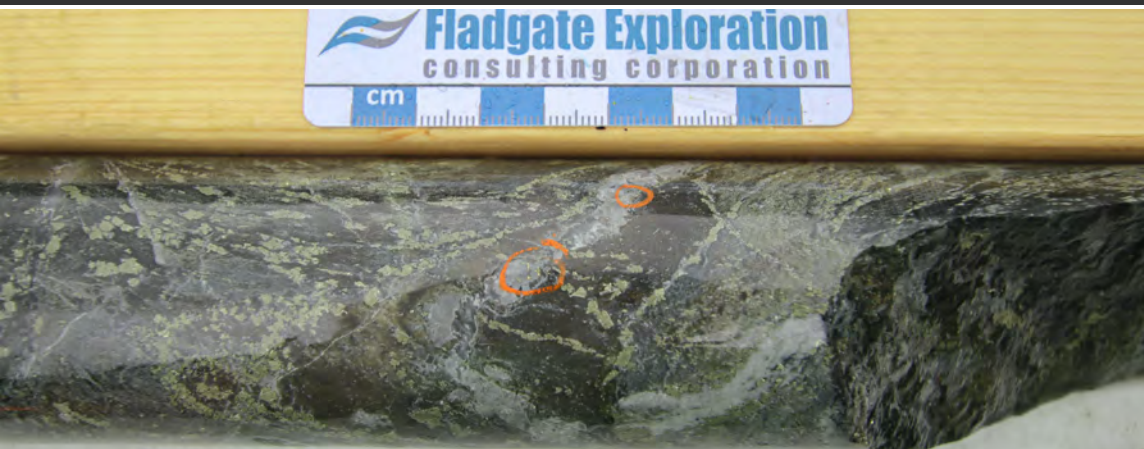
MCKELLAR ZONE CONTINUES TO GROW



- Drilling has outlined 500 metres of strike length to 100 metres depth
- Higher grade core zones within a wider zone of mineralization



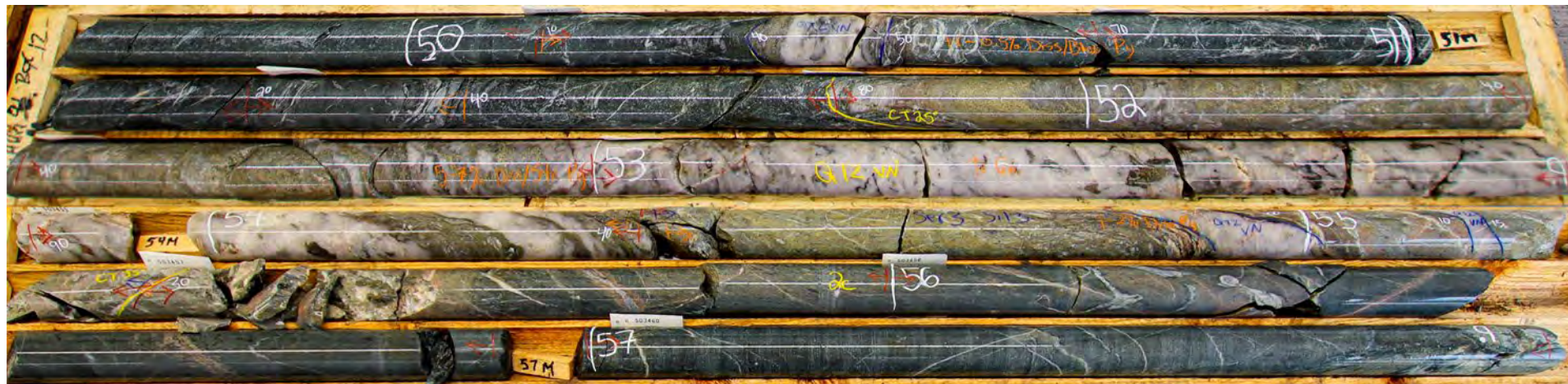
MCKELLAR ZONE



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

CONTINUED DRILLING SUCCESS

Fisher Zone

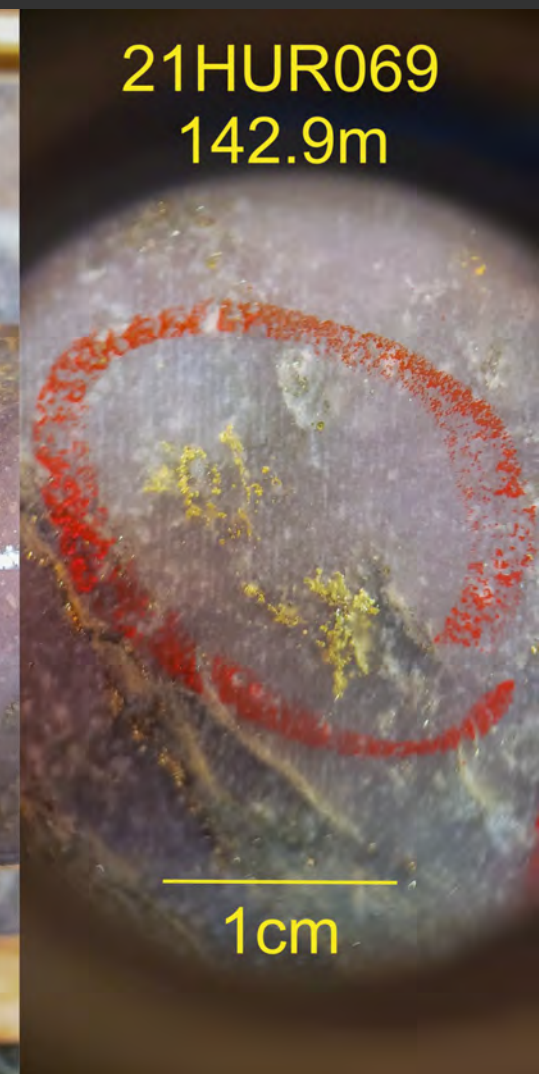
- New high-grade zones discovered
- Extended down plunge and along strike

McKellar Zone

- Main high-grade shoot extended down plunge
- Multiple high-grade shoots identified
- Multiple kilometres of target potential to southwest

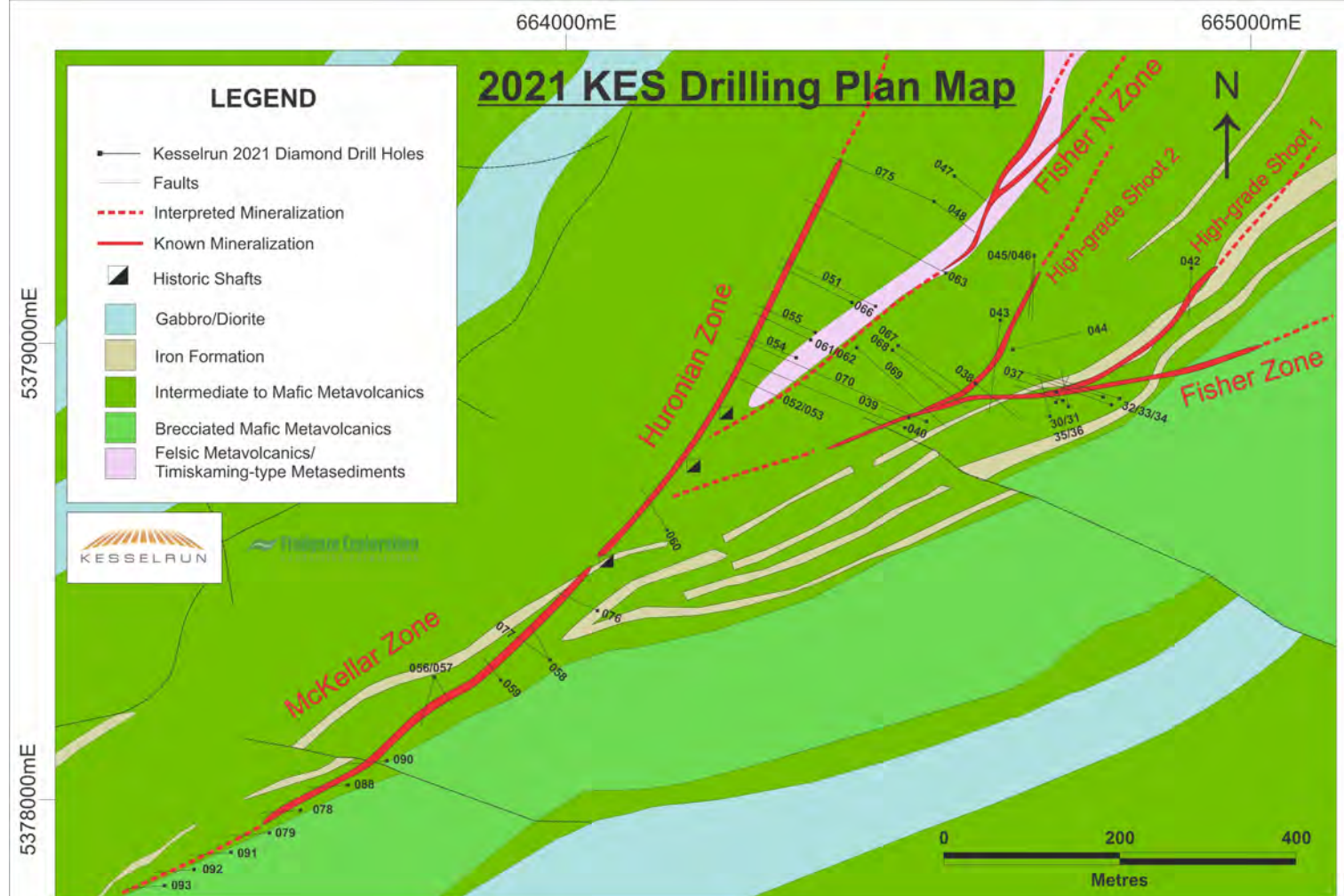
Huronian Zone

- Remnant resource potential upgraded in workings
- Extended down plunge



DRILL PROGRAM – IN PROGRESS

- Completed 23,000 metres of drilling as of end of 2021
- Multiple new mineralized structures and zone extensions identified
- Next phase of drilling will concentrate on zone expansion



BLUFFPOINT PROJECT OVERVIEW

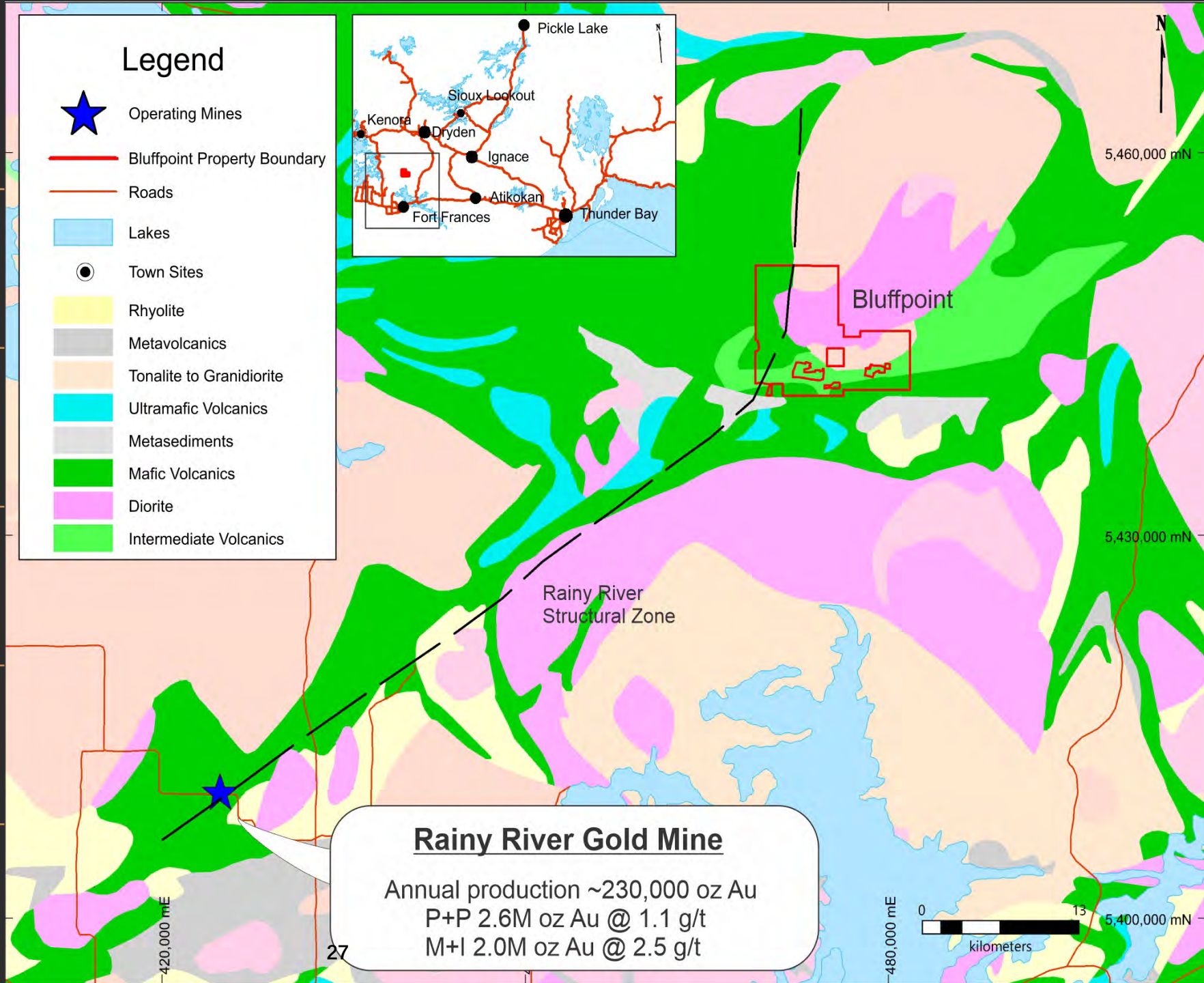
*100%-owned,
8,900 ha land package*

*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

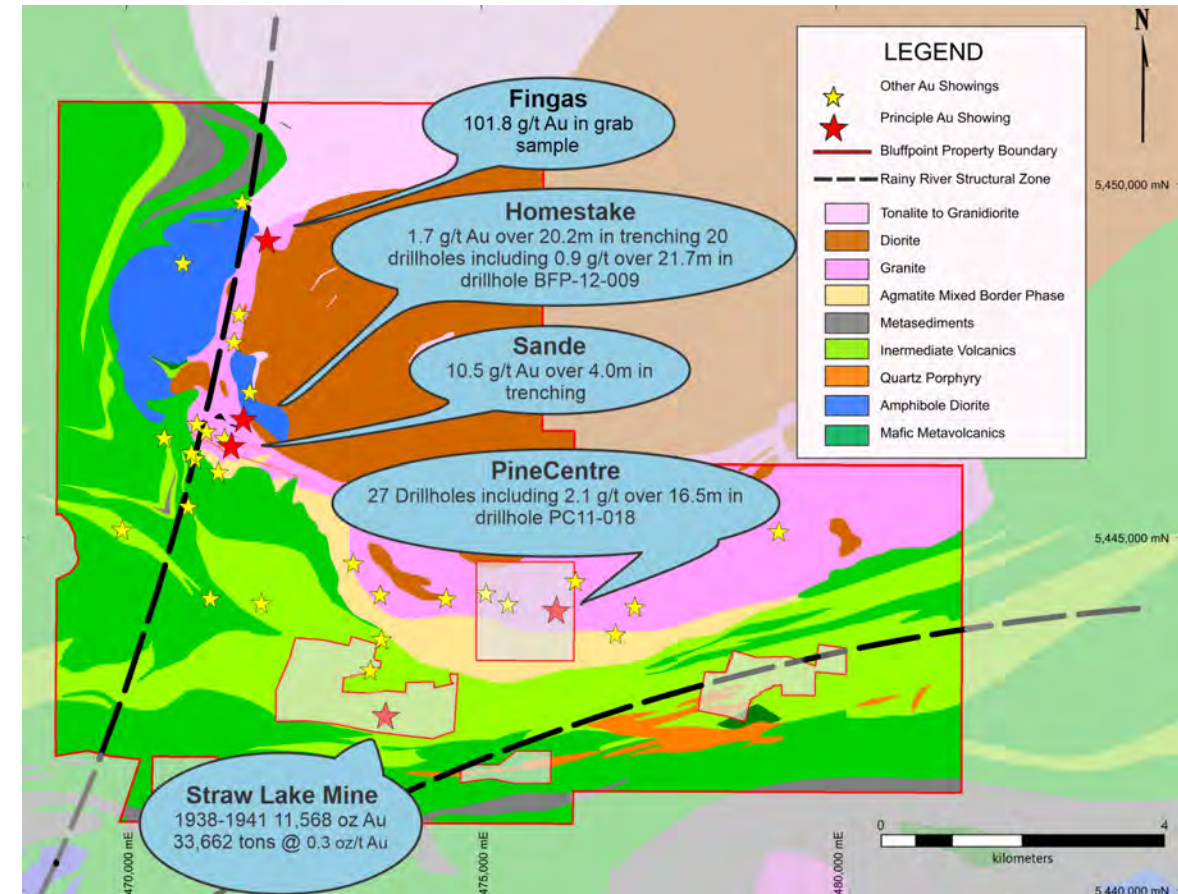


Bluffpoint Target

- Gold rich porphyry" type deposit
- High grade & bulk tonnage targets
- Large alteration footprint
 - Hematite, silica, potassium, albite
- Numerous gold showings
- Ontario Examples
 - Cote Lake - IAMGOLD
 - 9.97 million oz Au @ 0.9 g/t M+I
 - 2.43 million oz Au @ 0.7 g/t i¹
 - Hammond Reef - Agnico Eagle
 - 4.5 million oz Au @ 0.67 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 <http://www.iamgold.com/English/operations/reserves-and-resource-summary/default.aspx>
2. Agnico Eagle website <https://www.agnicoeagle.com/English/operations-and-development-projects/reserves-and-resources/default.aspx>
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 claim acquisition/property expansion

Future Plans

- 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

Recent drilling continues to intercept high-grade gold

Highly experienced management team and board

Fully-funded for exploration in 2021

CONTACT



Kesselrun Resources Ltd.

102-278 Bay Street
Thunder Bay, ON
Canada P7B 1R8

Michael Thompson, P.Geo.

President & CEO

T: 807-285-3323

E: michaelt@kesselrunresources.com

Investor Relations

T: 866-416-7941

E: information@kesselrunresources.com



TSXV: KES

www.kesselrunresources.com