

# Kesselrun Discovers New Zone; Confirms Fisher North Zone Potential

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Thunder Bay, November 12, 2020 - [Kesselrun Resources Ltd.](#) (TSXV: KES) ("Kesselrun" or the "Company") is pleased to provide the following update on its 100% owned Huronian Gold Project.

The Company reports further results from drilling on the Fisher North Zone and the area between the Fisher and Fisher North Zones.

## Highlights

- Fisher North Zone is comprised of a wide zone of stacked quartz veins in a large package of variably altered rocks with associated sulphides near surface which assayed 1.0 g/t Au over 35.3 m including 22.2 g/t Au over 1.2 m in hole 20HUR014 and 0.9 g/t Au over 28.9 m including 23.2 g/t Au over 0.8 m in hole 20HUR015.
- New zone interpreted in the area between the Fisher North and Fisher Zones confirmed with hole 20HUR017 which assayed 11.4 g/t Au over 1.0m.
- Numerous historical drill assays remain that are not associated with any modelled zone and await follow up.

Figure 1: Schematic Longsection - Huronian Project - Fisher & Fisher North Zones

To view an enhanced version of Figure 1, please visit:  
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Michael Thompson, P.Geo., President and CEO of the Company, commented, "Our drilling on the Fisher North Zone has demonstrated the continuity both at depth and along strike. Historic drilling focused on assaying the high-grade veins while neglecting the surrounding zone of alteration and mineralization. These results demonstrate that the gold mineralization is broadly pervasive throughout the Fisher North Shear Zone. As well, the discovery of a previously unrecognized zone between Fisher and Fisher North highlights the potential to outline further zones of gold mineralization in the area greatly enhancing the possibility of outlining economically compliant ounces."

The 2020 Huronian drill program targeted four zones; Fisher, Fisher North, McKellar and Huronian. The four zones are in 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 carry high grade gold values in association with altered, sheared and variably mineralized mafic volcanics, feldspar-quartz porphyries and iron formation.

Previous operators have focused on the Fisher, Fisher North and McKellar Zones where drilling has been concentrated at near surface depths of 75 metres or less, while the Huronian Zone has been mostly unexplored since the closure of the mine in 1936. As a result, Kesselrun believes there to be significant upside potential on all zones.

Figure 2: Schematic Plan Map - Huronian Project

To view an enhanced version of Figure 2, please visit:  
[https://orders.newsfilecorp.com/files/4206/68032\\_c34831d1748f98f5\\_002full.jpg](https://orders.newsfilecorp.com/files/4206/68032_c34831d1748f98f5_002full.jpg)

Table 1: Summary of Significant Drill Intercepts - Huronian Project <sup>(1)</sup>

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
20HUR001*	126.0	134.8	8.8	1.5	Fisher
including	132.0	133.7	1.7	4.6	
20HUR002*	4.4	61.9	57.5	1.1	Fisher
including	6.3	11.0	4.7	6.5	
which includes	6.3	8.2	1.9	9.2	
including	57.0	61.9	4.9	2.9	
which includes	60.0	61.9	1.9	6.0	
which includes	60.8	61.9	1.1	9.9	
20HUR003*	6.0	63.0	57.0	1.8	Fisher
including	6.0	20.0	14.0	6.5	
which includes	7.0	14.0	7.0	12.6	
which includes	7.0	12.2	5.2	15.7	
which includes	7.0	9.5	2.5	26.0	
which includes	7.0	8.0	1.0	52.3	
20HUR004*	12.0	57.1	45.1	6.2	Fisher
including	15.6	31.1	15.5	14.6	
which includes	15.6	20.5	4.9	42.1	
which includes	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	Fisher
including	70.0	76.0	6.0	2.1	
20HUR006*	14.0	17.6	3.6	3.1	Fisher
20HUR007*	18.1	26.0	7.9	2.2	Fisher
including	20.8	25.3	4.5	3.6	
20HUR008*	72.0	79.5	7.5	0.6	Fisher
20HUR009*	77.6	82.9	5.3	0.5	Fisher
20HUR010*	61.0	81.2	20.2	0.6	Fisher
20HUR011*	74.0	87.0	13.0	2.9	Fisher
including	74.0	74.7	0.7	21.8	
including	83.2	85.4	2.2	9.3	
20HUR012*	30.5	46.0	15.5	0.5	Fisher
20HUR013				nsv	n/a
20HUR014	12.1	47.4	35.3	1.0	Fisher N
including	12.1	31.7	19.6	1.8	
which includes	27.0	31.7	4.7	7.1	
which includes	29.5	31.7	2.2	14.1	
which includes	29.5	30.7	1.2	22.2	
which includes	30.2	30.7	0.5	40.7	
20HUR015	6.4	65.0	58.6	0.5	Fisher N
including	6.4	35.3	28.9	0.9	
which includes	19.9	35.3	15.4	1.6	
which includes	19.9	22.9	3.0	7.3	
which includes	21.5	22.9	1.4	14.9	
which includes	21.5	22.3	0.8	23.2	
20HUR016				nsv	n/a
20HUR017	16.0	19.22	3.2	1.0	Z17 HW
	78.0	79.0	1.0	11.4	Z17

<sup>(1)</sup>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. \*Results previously released.

#### Previously Announced Financing

Kesselrun continues to assess its financing requirements in consideration of current market conditions. The

Company maintains, as it always has, a healthy cash/cash equivalent balance and remains committed to advancing the Huronian project.

#### 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 (TSX:WDO) 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 PEA<sup>2</sup>. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on Kesselrun Resources' property.

<sup>(2)</sup>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](http://www.kesselrunresources.com).

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