

Kesselrun Completes Successful Airborne Geophysical Survey

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Thunder Bay, January 26, 2023 - [Kesselrun Resources Ltd.](#) (TSXV: KES) (OTCQB: KSSRF) ("Kesselrun" or the "Company") has now received the final data on the NuTEM and magnetics survey initiated last year on the Huronian Gold Project.

NUVIA Dynamics Inc. ("Nuvia") completed its acquisition and processing of the data from the 372-kilometre NuTEM Electromagnetics ("NuTEM") and Total Field Magnetic Intensity ("TMI") heli-borne survey in the fall of 2022. TechnoImaging, LLC ("TechnoImaging") then inverted the data with its proprietary GlassEarth® 3D imaging technology to produce 3D subsurface voxel models of the survey area.

Integration of the 3D inverted data with geology, known mineral occurrences and drill hole information, is now ongoing with the end result being the generation of an inventory of new targets for drill testing.

Figure 1: Total Magnetic Intensity -- Huronian Gold Project

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/4206/152557_9ae9da5e44519b2e_001full.jpg

In the southern portion of the project area, on strike from the adjacent Moss Lake Gold Project, outcrop exposure is below average. The geophysics, integrated with the reconnaissance drilling performed at the end of last year's program, will identify high priority targets and focus exploration efforts in 2023. Results from that drilling along with the newly identified targets will be released in the near future.

In the Huronian Mine area preliminary analysis of the geophysical data shows excellent correlation between certain geophysical features and gold mineralization. It is expected that the targeting exercise in this area will assist in identifying new zones of gold mineralization as well as extensions of known zones.

Exploration on Kesselrun's 100% owned Huronian Gold Project is focused on outlining and growing gold mineralization in the numerous known zones located in close proximity to the former producing Huronian Gold Mine as well as the discovery of new zones elsewhere on its underexplored and extensive 4600-hectare land package.

Michael Thompson, P.Geo., President and CEO of the Company, stated, "Kesselrun's geological team is looking forward to working with TechnoImaging developing new targets for gold mineralization throughout the entire survey area. Our neighbour on strike to the east, Goldshore Resources, has had tremendous success with TechnoImaging in targeting new gold mineralization at Moss Lake as shown by their maiden resource estimate exceeding the historic resource estimate on the 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 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 NI 43-101 complaint resource estimate of 4.17M oz Au at an average grade of 1.1 g/t Au in the inferred category ⁽¹⁾. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on Kesselrun Resources' property.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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⁽¹⁾ [Goldshore Resources Inc.](http://www.goldshoreresources.com) news releases November 15, 2022 and December 12, 2022.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/152557>

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