

Kesselrun Announces Upsize of its Previously Announced Brokered Private Placement to C\$5.0 Million

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Thunder Bay, November 16, 2020 - [Kesselrun Resources Ltd.](#) (TSXV: KES) ("Kesselrun" or the "Company") is pleased to announce that due to significant demand, it has upsized the previously announced fully marketed private placement from C\$3.0 million to C\$5.0 million. Under the revised offering, the Company will sell a minimum of C\$2.0 million in units of the Company (the "Units") at a price of C\$0.22 per Unit, with the remaining balance to be comprised of the sale of any combination of Units, traditional flow-through common shares of the Company (the "FT Shares") at a price of C\$0.25 per FT Share and flow-through units of the Company (the "FT Units") sold to charitable flow-through purchasers at a price of C\$0.305 per FT Unit. The Units, FT Shares and FT Units shall be collectively referred to as the "Offered Securities". Red Cloud Securities Inc. ("Red Cloud") is acting as sole lead agent and bookrunner under the Offering.

Each Unit shall be comprised of one common share in the capital of the Company (each a "Common Share") and one half of one Common Share purchase warrant (each a "Warrant"). Each FT Unit shall be comprised of one FT Share and one half of one Warrant. Each whole Warrant shall be exercisable into one Common Share at a price of C\$0.33 at any time on or before the date which is 24 months after the closing date of the Offering.

The Company has granted Red Cloud an option, exercisable up to 48 hours prior to the closing date, to sell additional Offered Securities in any combination of Units, FT Shares and FT Units at the offering prices to raise additional gross proceeds of up to C\$1,000,000.

The net proceeds raised from the sale of Units will be used for the exploration and advancement of the Company's Huronian and Bluffpoint projects located in northwestern Ontario and for general working capital purposes. Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act ("Qualifying Expenditures"). Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2020, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

The Offering is scheduled to close on or about December 7, 2020, and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the listing of the Offered Securities on the TSX Venture Exchange (the "TSXV"). Resale of the common shares of the Company distributed under the Offering will be restricted, including a hold period in Canada of four months and one day following the closing date of the Offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Offered Securities, nor shall there be any sale of the Offered Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The Offered Securities being offered will not be, and have not been, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person.

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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