

Kesselrun Resources Provides Corporate Update

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Thunder Bay, January 6, 2021 - [Kesselrun Resources Ltd.](#) (TSXV: KES) (OTC Pink: KSSRF) ("Kesselrun" or the "Company") is pleased to provide the following update.

2021 Drill Program

The 2021 drill program is currently in the final stages of planning. Drilling is expected to commence later this month with a total 20,000 metres of drilling planned in this phase. Drilling will concentrate on the zones which made up the historic resource and the historically mined Huronian zone.

Michael Thompson, P.Geo., President and CEO of the Company, commented, "We are very excited to begin this phase of exploration on Huronian and demonstrate its potential to the market."

2020 Annual General Meeting Results

The 2020 Annual General Meeting took place on December 8th, 2020.

The following resolutions were passed at the Annual General Meeting.

- Elected Michael Thompson, John da Costa, Caitlin Jeffs, and Yanika Silina to the board of Directors until the next Annual General meeting
- Set the number of directors at four
- Appointed Dale Matheson Carr-Hilton Labonte LLP as auditors of the Company for the financial year ending July 31, 2021
- Approved the Company's 10% rolling Stock Option Plan

Subsequent to the Annual General Meeting, the board of directors appointed the following officers.

- Michael Thompson, President and Chief Executive Officer
- John da Costa, Chief Financial Officer

Red Cloud Securities

The Company is pleased to advise it has engaged Red Cloud Financial Services Inc ("Red Cloud") to provide various investor relations and marketing services to the Company.

Red Cloud is a Toronto-based financial services company that provides investor relations services, including assisting with increasing investor awareness and overall marketing. Headquartered in Toronto, Ontario, Red Cloud is a globally oriented resource focused financial services platform, offering clients an extensive array of corporate access services including marketing and media. As part of its engagement Red Cloud will manage the Company's social media and assist Kesselrun in the creation of video content for use on "Red Cloud TV" and other channels.

Under the engagement, Red Cloud will be paid a fee of \$12,500 per month for the services it will render to the Company for an initial period of twelve months.

Recent Financing Details

Kesselrun would like to welcome the various institutions that participated in the recent financing (see news releases December 14th and 15th, 2020) as shareholders of the Company.

Michael Thompson, P.Geo., President and CEO of the Company, commented, "The high calibre of the institutions who subscribed to the financing attests to the quality of the Huronian Project."

Options

The Company has granted 1,000,000 incentive stock options to its directors, officers, employees, consultants, and management company employees. The stock options shall be exercisable at a price of \$0.40 per share for a period of five (5) years from the date of issue.

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 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 PEA¹. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on Kesselrun Resources' property.

¹Moss 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.

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 minimize the risk due to the current situation and 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.

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.

For additional information please contact:

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Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Kesselrun, including, but not limited to the impact of general economic conditions, industry conditions, volatility of commodity prices, dependence upon regulatory approvals, the execution of definitive documentation, the availability of financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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