

# Kesselrun Announces Closing of C\$3.0 Million Private Placement

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Thunder Bay, December 8, 2021 - [Kesselrun Resources Ltd.](#) (TSXV: KES) (OTC Pink: KSSRF) ("Kesselrun" or the "Company") is pleased to announce the closing of its non-brokered private placement (the "Offering") for gross proceeds of C\$3,000,000 from the sale of 9,634,597 flow-through units of the Company (the "FT Units") at a price of C\$0.175 per FT Unit and 6,256,884 FT Units sold to charitable purchasers (the "Charity FT Units") at a price of C\$0.21 per Charity FT Unit. The FT Units and Charity FT Units shall be collectively referred to as the "Offered Securities". Red Cloud Securities Inc. ("Red Cloud") acted as a finder in connection with the Offering.

Each FT Unit and Charity FT Unit is comprised of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one half of one common share purchase warrant (each full warrant, a "Warrant"). Each Warrant shall be exercisable into one common share of the Company (each, a "Warrant Share") at a price of C\$0.23 at any time on or before December 8, 2023. The FT Shares and Warrant Shares will be subject to a hold period ending on April 9, 2022 in accordance with applicable securities laws. Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of The TSX Venture Exchange Inc. ("TSXV").

The Company intends to use the proceeds from the offering for the exploration of the Company's Huronian Gold Project in northwestern Ontario. 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, 2021, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of Offered Securities.

In connection with the Offering, the Company paid to Red Cloud total finder's commissions of C\$196,490 and issued to Red Cloud 1,056,404 warrants (each, a "Finder's Warrant"). Each Finder's Warrant will be exercisable into one common share of the Company at a price of C\$0.175 at any time on or before December 8, 2023. The Company paid Canaccord Genuity Group a finder's commission of C\$1,750.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Offered Securities, nor was there 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 offered has not been registered under the United States Securities Act of 1933, as amended, and was not 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](http://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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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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