

Kalamazoo and SQM Pilbara Lithium Transaction

December 2021

ASX: KZR

Forward Looking Statements

Investment Presentation

This Investment Presentation (IP) is not a disclosure document under Chapter 6D of the Corporations Act nor an offer to subscribe for shares. This IP is specifically provided to the receiving party (Recipient) in response to a request for information from the Recipient about Kalamazoo Resources Limited (Kalamazoo or the Company) and its proposed mineral projects, for the purpose of considering an investment in the Company. This IP is provided by the Company to the Recipient on a confidential and personal basis and is not intended for, and should not be distributed to, any other person. By receipt of this IP, the Recipient agrees that the Recipient will not transmit, reproduce or make available this IP (or any information contained in it) to anyone other than the Recipient's professional advisers without the prior written consent of the Company.

Forward Looking Statements

This IP may contain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, forward-looking statements). Statements regarding Kalamazoo's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that Kalamazoo's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Kalamazoo will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Kalamazoo's mineral properties. The performance of Kalamazoo may be influenced by a number of factors which are outside the control of the Company and its Directors, staff and contractors.

Previously Released ASX Material References

For further details relating to the Company's Projects and information in this announcement please refer to the following ASX announcements:

ASX: KZR 23 June 2020
ASX: KZR 23 August 2021
ASX: KZR 8 September 2021

ASX: KZR 7 December 2021
ASX: KZR 14 December 2021
ASX: KZR 16 December 2021

Disclaimer

This IP does not purport to contain all the information that a prospective investor may require in relation to the Company's mineral projects. In all cases, before acting in reliance on any information, the Recipient should conduct its own investigation and analysis and should check the accuracy, reliability and completeness of the information and obtain independent and specific advice from appropriate professional advisers. The Company makes no representation, or warranty (express or implied) as to the accuracy, reliability or completeness of the information. The Company and its respective Directors, employees, agents and consultants shall have no liability for any statements, opinions, information or matters arising out of, or for any omissions from, this IP, except liability under law that cannot be excluded.

Competent Persons Statement

The information in this report that relates to Exploration Results for The Sisters, Marble Bar, DOM's Hill and Ashburton Projects are extracted from the Company's ASX announcements as referred to above (see releases marked *) and are available to view on www.kzr.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The information in this IP for the Pilbara Lithium and Victorian Projects is based on information compiled by Dr Luke Mortimer, a competent person who is a Member of The Australian Institute of Geoscientists. Dr Mortimer is an employee engaged as the Exploration Manager Eastern Australia for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Dr Mortimer consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this IP relating to the exploration data for the Sisters and Ashburton Gold Projects is based on information compiled by Mr. Matthew Rolfe, a competent person who is a Member of The Australasian Institute of Geoscientists. Mr. Rolfe is an employee of Kalamazoo Resources Ltd and is engaged as Exploration Manager Western Australia for the Company. Mr. Rolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Rolfe consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the estimation and reporting of mineral resources at the Ashburton Project is based on information compiled by Dr Damien Keys, a competent person who is a Member of Australian Institute of Geoscientists. Dr Keys is an employee of Complete Target Pty Ltd who is engaged as a consultant to Kalamazoo Resources Limited. Dr Keys has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Keys consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The information in this IP that relates to the Mineral Resources for the Ashburton Project is based on information announced to the ASX on 23 June 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

ASHBURTON GOLD PROJECT MINERAL RESOURCES										
	INDICATED			INFERRED			TOTAL			Cut off Grade (g/t Au)
	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	
Mt Olympus	6,038	2.3	448	9,138	2.2	632	15,176	2.2	1,080	0.7
Peake	113	5.2	19	3,544	3.3	380	3,657	3.4	399	0.9
Waugh	347	3.6	40	240	3.6	28	587	3.6	68	0.9
Zeus	508	2.1	34	532	2.2	38	1,040	2.2	72	0.9
Romulus	-	-	-	329	2.6	27	329	2.6	27	0.9
TOTAL RESOURCE	7,006	2.4	541	13,783	2.5	1,105	20,789	2.5	1,646	

Kalamazoo's Lithium Strategy

- Transaction provides opportunity to create additional shareholder value with extensive lithium exploration now funded by Sociedad Química y Minera de Chile S.A. (**SQM**)¹
- **Unrivalled opportunity to JV with SQM**, the world's second largest lithium producer (~19% global supply)
- Opportunity to discover major lithium resources within Kalamazoo's Pilbara project areas - potentially a transformational event
- SQM is a high-quality partner with significant lithium exploration, construction and operating experience and has made a strong initial commitment to the project with a **\$12m** earn-in
- Common goal of discovering and developing major lithium deposits in Australia, with Kalamazoo retaining a minimum 30% interest
- First right to acquire respective interests – provides Kalamazoo with upside if smaller project identified
- Transaction enables Kalamazoo to continue directing its **financial resources** on exploring and developing the **1.65Moz Ashburton Gold Project**, The Sisters Gold Project and Victorian gold assets



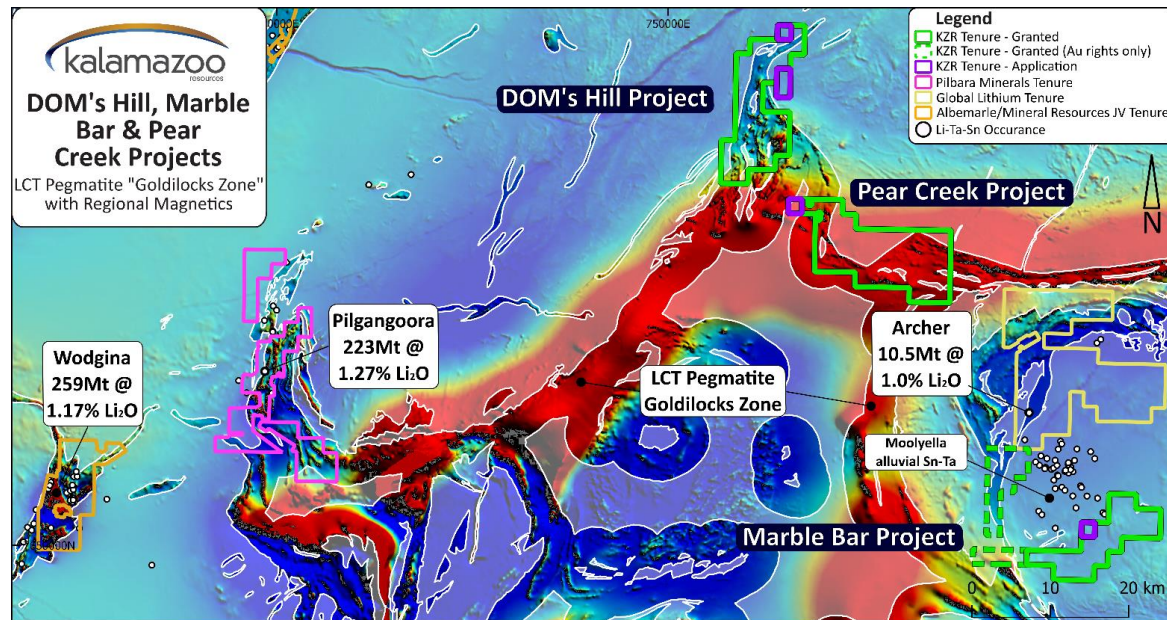
Our strategy is to acquire and discover mineral projects that create tangible shareholder value

Kalamazoo / SQM Transaction – Key terms

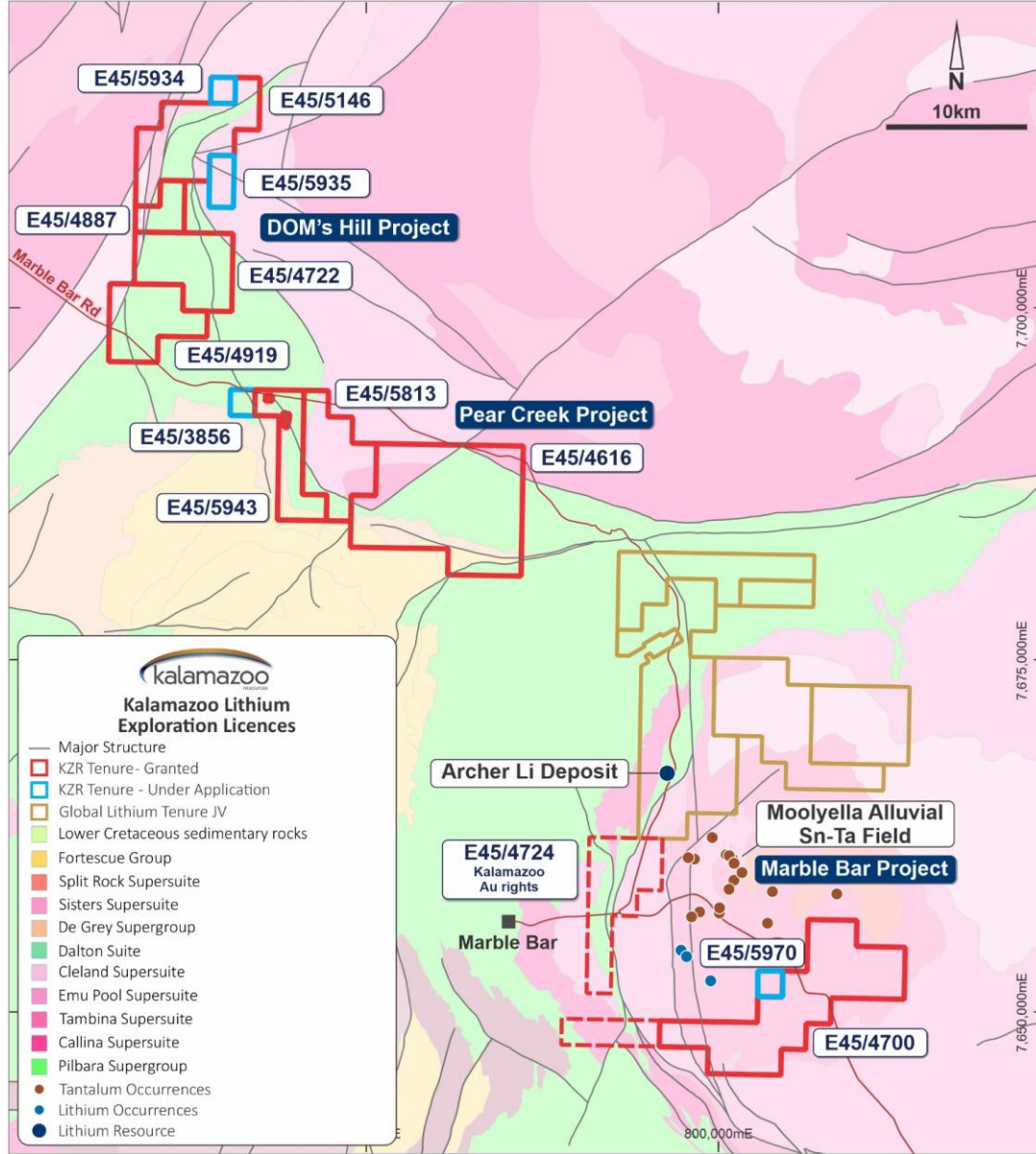
- SQM to sole fund **\$12 million** of exploration activities over 4 years to earn up to a 70% interest in the mineral rights at Kalamazoo's DOM's Hill and Marble Bar Projects, in the Pilbara
- The mineral rights are to explore, mine and treat any minerals on the tenements
- SQM has the right to exercise its option to form a JV with Kalamazoo as follows:
 - First Earn-in (Kalamazoo 70% interest and SQM 30% interest)
 - Second Earn-in (Kalamazoo 50% interest and SQM 50% interest)
 - Third Earn-in (Kalamazoo 30% interest and SQM 70% interest)
- After the formation of the JV, the parties must contribute to all JV expenditure in proportion to their respective JV interest or dilute based on their % interest to maintain their respective interests
- Kalamazoo and SQM to establish a Technical Advisory Committee to determine exploration activities
- Kalamazoo is the initial **Manager & Operator** of the JV
- Kalamazoo and SQM each have a right of first offer to acquire the other party's interest

Pilbara Lithium Projects

- Recent studies and field work has identified significant LCT pegmatite-hosted mineralisation potential¹
- Pilbara Minerals' Pilgangoora Lithium Mine (**223Mt @ 1.27% Li₂O**) – geologic analogue 50kms SW
- >25km strike** of prospective 1-10km wide Archaean granite-greenstone contact zone, otherwise known as the **"Goldilocks Zone"** which is highly prospective for pegmatite-hosted lithium mineralisation
- Multiple priority target areas for potential pegmatite mineralisation have been identified by portable XRF ("pXRF") analyses of soil sampling, and validated by high-resolution satellite imagery and field-checking
- Project wide geochemical soil sampling programs with 5,000m RC drilling set for early 2022²



Pilbara Lithium Projects



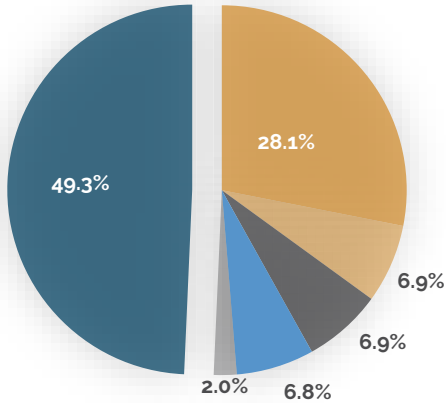
- The Pilbara hosts two of the world's largest pegmatite-hosted lithium mines at Pilgangoora and Wodgina
- Kalamazoo's Pilbara projects are highly prospective for lithium
- DOM's Hill Lithium Project
 - 122km² project area¹
 - 50kms from Pilgangoora
 - Located within **"Goldilocks Zone"**
- Marble Bar Lithium Project
 - On margin of Moolyella tin/tantalum field
 - Mapped pegmatites and lithium
 - 25kms south of Global Lithium's 10.5Mt Li₂O Archer Deposit
- Large scale explorations programs²:
 - DOM's Hill: 4,900 soil samples completed
 - Marble Bar: 3,700 soil samples underway
 - RC drilling in early 2022
- Pear Creek Lithium Project³
 - Acquired Dec, 2021 - 147km² project area
 - Doubles lithium exploration tenure
 - ~25kms of **Goldilocks** strike zone
 - Currently **100%** owned by Kalamazoo

ASX: Australian Lithium Producers/Developers/Explorers¹

Code	Name	Price 1/5/20	Price 1/5/21	% Increase 12 Mths	Price 1/11/21	% Increase 18 Mths	Market Cap. 1/11/21	Project
MIN	Mineral Resources.	16.46	47.75	190%	39.14	138%	\$7.36 Billion	Wodgina Li Mine, Pilbara, 259Mt Li Resource
PLS	Pilbara Minerals	0.21	1.14	456%	2.27	1007%	\$6.81 Billion	Pilgangoora Li Mine, Pilbara, 223Mt Li Resource
LTR	Liontown Resources	0.09	0.35	293%	1.88	2012%	\$3.01 Billion	Kathleen Valley , WA 156Mt Li Resource
CXO	Core Lithium	0.04	0.28	588%	0.57	1313%	\$0.92 Billion	Northern Territory 15Mt Li Resource
RDT	Red Dirt	0.05	0.16	248%	0.65	1313%	\$95.5 Million	Maiden Li drill campaign at Mt Ida
GL1	Global Lithium		0.28		0.61		\$54.3 Million	Marble Bar 11Mt Li Resource
KZR	Kalamazoo Resources	Recent			0.36		\$48.2 Million	DOM's Hill, Marble Bar & Pear Ck Li Projects & Au
ESS	Essential Metals	0.11	0.10	-13%	0.23	105%	\$45.2 Million	11Mt Li Resource at Pioneer Dome, Kalgoorlie
A8G	Australasian Gold	Recent			0.60		\$25.7 Million	Gold explorer next door to Core Lithium
QXR	QX Resources	Recent			0.03		\$19.7 Million	Pilbara Li Prospects, south of Wodgina
TMB	Tambourah Resources	Recent			0.32		\$19.5 Million	Pilbara Li Prospects, near Turner River
MQR	Marquee Resources	Recent			0.10		\$19.4 Million	Gold explorer next door to Mt Marion
MRR	MinRex Resources	Recent			0.02		\$14.8 Million	Pilbara Li Prospects, Marble Bar (Odette 5)
TEM	Tempest Minerals	Recent			0.03		\$11.9 Million	Exploring in WA
SRI	Sipa Resources	Recent			0.05		\$9.92 Million	Gold/Li explorer near DOM's Hill
GSM	Golden State	Recent			0.10		\$8.52 Million	Gold explorer near Hemi
AS2	Askari Resources	Recent			0.24		\$7.21 Million	Li Prospects near Meekatharra

Corporate Overview

Substantial Shareholders



■ Mutual Trust

■ Beatons Creek Gold (Novo Resources)

■ 2176423 Ontario Ltd (Eric Sprott)

■ Directors and Senior Management

■ HSBC Nominees

■ Remainder

The Top 5 hold 50.7%

The Top 20 hold 62.4%

Board & Management

Luke Reinehr	Executive Chairman/CEO
Angus Middleton	Non-Executive Director
Paul Adams	Executive Director
Bernard Crawford	CFO/Company Secretary
Dr. Luke Mortimer	Exploration Manager - East
Matthew Rolfe	Exploration Manager - West
Dr. Quinton Hennigh	Technical Advisor

Capital Structure

Shares¹	145,194,374
Performance Rights	4,250,000
Unlisted Options	12,400,000
Market Cap (\$0.36)	A\$52.3m
Cash²	A\$4.0m

1. Share Structure post completion of Pear Creek transaction

2. As at 30 September 2021

Options

\$0.42 exp. 30/11/2022 9.5m

\$1.04 exp. 30/11/2023 1.4m

\$0.69 exp. 15/03/2024 1.5m

