

Kermode Announces Gold Assays from Eastgate, Nevada

Victoria, British Columbia - (November 4, 2021) - Kermode Resources Ltd (TSXV: KLM) ("Kermode" or the "Company") reports results from the Company's initial reconnaissance sampling at the Eastgate gold project in Nevada.

Sample ID	Gold (g/t)	Silver (g/t)	Sample Length (m)
Schweiss Mine 1A	15.26	39.1	0.5
Schweiss Mine 1B	0.25	2.4	1.09
Schweiss Mine 2	4.12	91.3	1.3
Schweiss Mine 3	0.73	6.8	1.7
Gold Ledge Mine 1	0.54	52.3	1.8
Gold Ledge Mine 2	5.08	114.0	2.4
Gold Ledge Mine 3	0.01	0.3	1.5
Gold Ledge Mine 4	0.03	0.7	0.4

Kermode CEO Peter Bell says, "I am pleased to see one channel sample return greater than ten grams gold per tonne over a half metre because it shows the presence of gold at surface around the old mines. However, I am concerned that all of the results included here could be impacted by the nugget effect because of the presence of coarse gold at Eastgate. To address this concern, additional lab testing is underway with Metallic Screen Fire Assays for all samples."

Surface samples may not be representative of Eastgate in whole or in part.

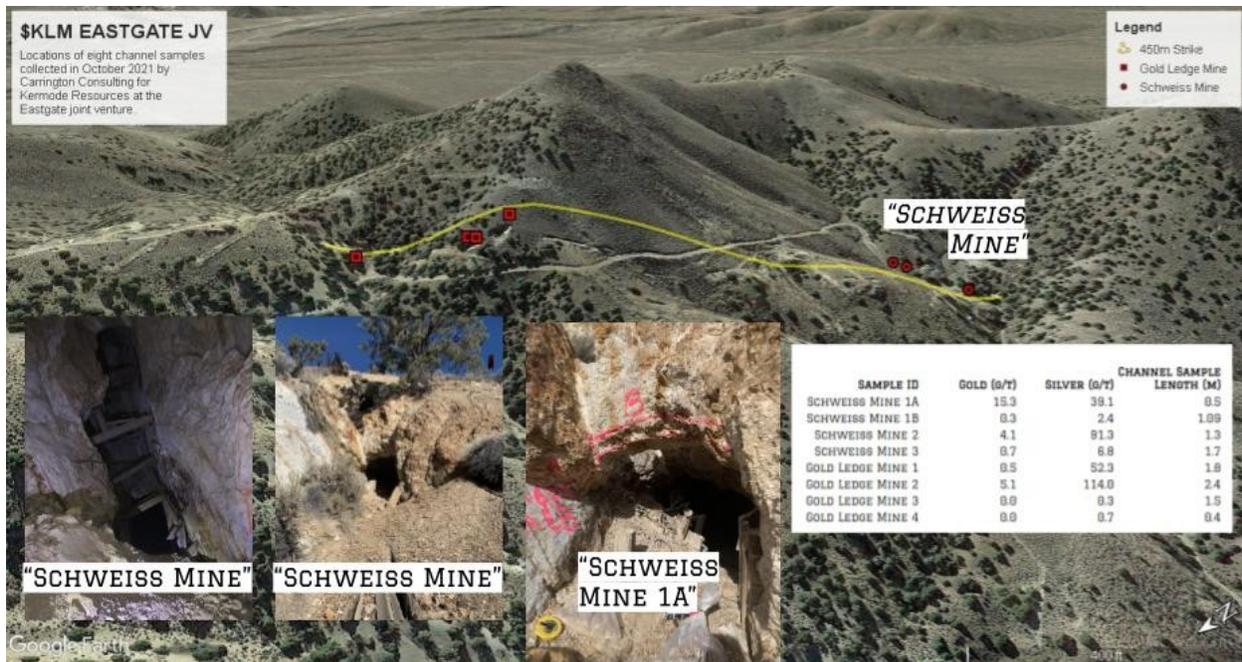


Figure 1: Google Earth image of map showing locations of channel samples collected at the Gold Ledge Mine group with pictures from site and assays of channel samples. [Find more pictures from site here.](#)

Sample Description:

The sample with the highest gold grade was collected at surface at the Schweiss Mine and serves as a clear example of high-grade gold in a recognizable geological setting. Hosted in Tertiary volcanic lithic tuff, Eastgate is typical of classic high-grade epithermal systems, which in management’s opinion is similar to the nearby Bruner District and the giant Round Mountain district farther south.

The samples reported here were located at representative points along a 500 meter strike length of the “East Gate Vein”. The four samples at the Schweiss Mine indicate a zone of alteration and mineralization roughly 55 meters wide at the surface in the vicinity of the historic Schweiss (Double Eagle) Mine; well-directed trenching and sampling may better expose this highly prospective target.

Initial field observations show subtle but distinct differences in strike, dip and vein / structure mineralogy, which may indicate two veins or vein sets intersecting at shallow angles or a series of en échelon veins control high-grade mineralization at Eastgate. Understanding these structural features through detailed surface and underground mapping and sampling will help guide future drilling on the property.

Sample ID	DESCRIPTION
Schweiss Mine 1A	Clay-filled breccia with misc. fragments of clay altered to silica-flooded-volcanic (rhyolite lithic tuff) and lesser quartz vein fragments. Common FeOx (goethite).
Schweiss Mine 1B	Clay-altered breccia in hanging wall with minor zones of weak silicification and FeOx parallel to structure.
Schweiss Mine 2	Clay-filled breccia with fragments of weakly silicified volcanic (lithic tuff) at portal of small adit.
Schweiss Mine 3	Poorly defined breccia up to 60 feet wide in left rib at portal of small adit. Clay-filled breccia with fragments of clay altered to silica-flooded-volcanic (lithic tuff) with rare quartz fragments and weak to common FeOx throughout.
Gold Ledge Mine 1	Clay-filled breccia with fragments of clay altered to silicified volcanic and common to abundant FeOx, locally gossanous. Near intersection with another structure.
Gold Ledge Mine 2	Clay-filled breccia with fragments of clay altered lithic tuff, rare fragments of silicified tuff and quartz. Zones of strong FeOx concentrated along FW and HW, MnOx abundant in central portion of structure.
Gold Ledge Mine 3	Small clay-filled shears 1-5 cm with locally abundant FeOx in silicified / devitrified rhyolite lithic tuff.
Gold Ledge Mine 4	Clay-altered shear in deeply weathered lithic tuff with FeOx along FW & HW at portal of adit along road.

The Eastgate Project

The Company holds an undivided 15% interest in the Eastgate Project, situated in the Eastgate Mining District, Churchill County, Nevada which covers the historic Eastgate, Double Eagle, Sunny Jim, and Gold Ledge Mines and lesser prospects. The first recorded activity in the district was in 1906 (Vanderberg p20, 1940), but mineralization in the district may actually have been known as early as 1860 when a Pony Express station was located just three miles away at a spring in Eastgate Canyon. The early history of the district is not well documented; however, Schilling, 1991 states *“Past production has been more than 110,000 tons from which over \$1.6 million worth of gold and silver were produced at an average grade of 0.56 ounces gold equivalent”*. Vanderberg 1940, p 21 reported one shipment of ore from the Gold Ledge Mine contained 0.91 opt Au and 13.44 opt Ag. Gold mineralization is localized in veins and structures parallel to, or within large northeast trending breccia zones in Miocene to Pliocene age, welded ash flow

tuffs found internal to a large volcanic caldera. (Tingley, 1990, NBMG OPEN FILE REPORT 90-1, p 79)

NEV. BUREAU OF MINES AND GEOL. BULLETIN 83, 1974, P. 70-71.

Tingley, J. V., 1990, NEV. BUREAU OF MINES AND GEOL. OPEN FILE REPORT 90-1, P. 78-81

Vanderberg, W. O., 1940, Reconnaissance of mining districts in Churchill County, Nevada. US Bureau of Mines Information Circular 7093

Schilling, John H., 1991, Mineral Resources and Geology of the Bruner Project Area, Bruner – Eastgate Mining Districts Churchill, Lander and Nye Counties, Nevada, USA, for Mirimar Mining Corporation (private report)

All of the historical work and conclusions described above were carried out by arm's length third parties. Kermode has no information about the mining or assay methods used, or whether the work was carried out under the supervision of a Qualified Person as that term is defined in *NI43-101*. These historical records should not be relied upon without further work being carried out at and around Eastgate under the supervision of a Qualified Person.

QA - QC

All samples reported in this release are channel samples taken by a Registered Professional Geologist with nominal sectional channel dimensions of 3 cm deep by 5 to 6 cm wide over the entire sampled length. All samples are taken as near to normal to the apparent structures as field conditions permitted.

All assays were performed at Paragon Laboratories in Sparks, Nevada. Gold (Au) was determined by fire assay and atomic absorption finish with samples containing more than 5 grams gold per metric tonne (g/T Au) re-run by fire assay with gravimetric finish. Silver (Ag) was determined by Aqua Regia digestion with atomic absorption finish. All samples assaying over 100 g/T Ag were assayed with Fire Assay and gravimetric finish.

Qualified Person

The technical information in this news release has been reviewed and approved by Mr. Robert G. Carrington, P. Geo, a Qualified Person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

About Kermode

Kermode is a junior mining company hunting for exploration opportunities around the world.

On Behalf of the Board of Directors,
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This news release contains statements that constitute "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation (collectively herein referred to as "forward-looking information"). Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Kermode actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this document includes statements, but is not limited to results, analyses and interpretations of exploration and drilling programs; our grassroots exploration program, our mining (including mining methods), expansion, exploration and development activities, geological and mineralization interpretations and the plans, results, costs, and timing thereof. Although Kermode believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature forward-looking statements involve assumptions, known and unknown risks,

uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions the effect of a pandemic and particularly the COVID-19 outbreak as a global pandemic on the Company's business, financial condition and results of operations and the impact of the COVID-19 outbreak on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, financial condition and results of operations; assumptions regarding expected capital costs, operating costs and expenditures, production schedules, economic returns and other projections; ; adverse industry events; future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of Kermode to implement its business strategies; competition; and other assumptions, risks and uncertainties.

This list is not exhaustive of the factors that may affect any of our forward-looking information. Although we have attempted to identify important factors that could cause actual results, actions, events, conditions, performance, or achievements to differ materially from those contained in forward-looking information, there may be other factors that cause results, actions, events, conditions, performance, or achievements to differ from those anticipated, estimated or intended.

The forward-looking information contained in this news release represents the expectations of the company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.