

Kermode updates "GREY COPPER" Letter Of Intent

Victoria, British Columbia - (December 9, 2022) - Kermode Resources Ltd. (TSXV: KLM) ("Kermode") updates the terms of the proposed option agreement for GREY COPPER ("Project") as initially announced on June 30, 2022. The land position has been expanded to include more ground at GREY COPPER and to include the JONATHAN'S POND claims. The Project comprises mineral tenures numbered 034777M and 035343M for approximately 381 hectares and 034994M for 807 hectares in Newfoundland owned by arm's length vendors. The area of the two projects is 1,188 hectares. The proposed transaction is subject to TSXV approval.

Kermode has increased the total number of shares issuable by 7,000,000 on signing. Kermode may acquire 100% for the following consideration:

Date	Number and Type of Securities to be Issued
Effective Date	7,000,000 effective date
First Anniversary	3,000,000 second anniversary
Second Anniversary	3,000,000 second anniversary

In addition, the deal shall have a 2% "Net Smelter Return Royalty" payable to the Group, where 1% can be bought-down for \$1,000,000 entirely or in part.

About Kermode

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

On Behalf of the Board of Directors,
KERMODE RESOURCES LTD

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Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation.

Forward-looking statements in this document includes, but is not limited to whether any proposed transaction shall be completed at any time.

The forward-looking information contained in this news release represents the expectations of Kermode 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 Kermode may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.