

November 3rd, 2021

News Release

Sumitomo Metal Mining Canada Ltd.

Acquisition of 10.1% Stake by Sumitomo Metal Mining Canada Ltd. in Kenorland Minerals Ltd.

Sumitomo Metal Mining Canada Ltd. (SMCL), a wholly owned subsidiary of Sumitomo Metal Mining Co., Ltd. (SMM) and Kenorland Minerals Ltd. (Kenorland Minerals), a Canadian exploration company headquartered at 310-119 W Pender Street, Vancouver, British Columbia, Canada, announce today that SMCL has acquired a 10.1% stake in Kenorland Minerals by subscribing for 5,211,945 common shares of Kenorland Minerals at a purchase price of \$1.00 per common share for gross proceeds of \$5,211,945 (Subscription). The transaction was carried out in a private transaction and not through any market. SMCL did not own any common shares of Kenorland Minerals prior to the Subscription.

SMCL acquired these common shares for investment purposes and it may, depending on market and other conditions, increase or decrease its beneficial ownership of Kenorland Minerals' common shares, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

Concurrently with the closing of the Subscription, SMCL and Kenorland Minerals also entered into an investor rights agreement (Investor Rights Agreement) that grants certain rights to SMCL including the right to nominate one director to the board of directors of Kenorland Minerals, all in accordance with the terms of the Investor Rights Agreement.

Kenorland Minerals is actively exploring for gold, copper and other mineral resources in Eastern Canada and Alaska, and SMCL and Kenorland Minerals have conducted two joint exploration projects in Quebec, Canada. This investment is expected to strengthen the relationship between the two companies and contribute to SMM's long-term vision of "Participation in new mine operations through the acquisition of superior gold interest".

(For Reference)

Kenorland Minerals – Corporate Information

- Listed on TSX Venture Exchange and others
- Head Office: Vancouver, British Columbia, Canada
- Description of Business: Mineral exploration focusing on North America
- Market Capitalization: 32 million Canadian Dollars (as of September 30, 2021)

This news release is being issued to comply with National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. An early warning report regarding these transactions has been filed on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under Kenorland Minerals' issuer profile and may be obtained directly from SMCL upon request at the telephone number below. SMCL's head office is located at 1600-1095 W Pender street, Vancouver, British Columbia, Canada V6E 2M6.

Address inquiries concerning this News Release to:

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Cautionary Statement Regarding Forward Looking Statements

This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved". Forward looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although SMCL believes that the assumptions and factors used in preparing these forward-looking statements are reasonable based upon the information currently available to management as of the date hereof, actual results and developments may differ materially from those contemplated by these statements. Readers are therefore cautioned not to place undue reliance on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, SMCL disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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 release.