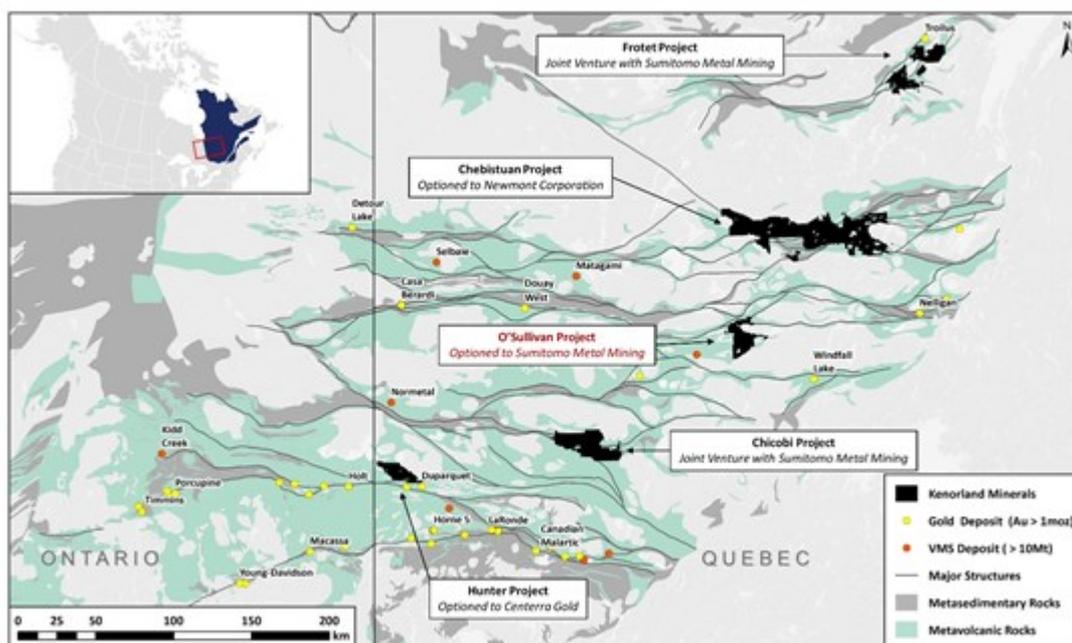


Kenorland Minerals Options the O'Sullivan Project to Sumitomo Metal Mining Canada Ltd.

Vancouver, British Columbia--(Newsfile Corp. - December 15, 2022) - **Kenorland Minerals Ltd.** (TSXV: KLD) (OTCQX: KLDCF) (FSE: 3WQ0) ("**Kenorland**" or "**the Company**") is pleased to announce that it has entered into a property option agreement (the "**Option Agreement**") with Sumitomo Metal Mining Canada Ltd. ("**Sumitomo**" or "**SMMCL**"), a wholly-owned subsidiary of Sumitomo Metal Mining Co. Ltd., pursuant to which the Company has agreed to grant to SMMCL the option to acquire up to a 70% interest in the O'Sullivan Project (the "**Project**"), located within the Abitibi greenstone Belt, of Northern Quebec.

Figure 1. Location Map of the O'Sullivan Project



To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/6489/148090_e2462558b4ea2be3_001full.jpg

Option Agreement

Pursuant to the Option Agreement, SMMCL can earn an initial 51% interest in the Project by incurring an aggregate of \$4,900,000 in mineral exploration expenditures on or before the third anniversary of the Option Agreement (of which \$1,200,000 are guaranteed expenditures within the first three years). Kenorland will act as operator of the Project in return for a management fee equal to 15% of the total expenditures during the first earn-in period.

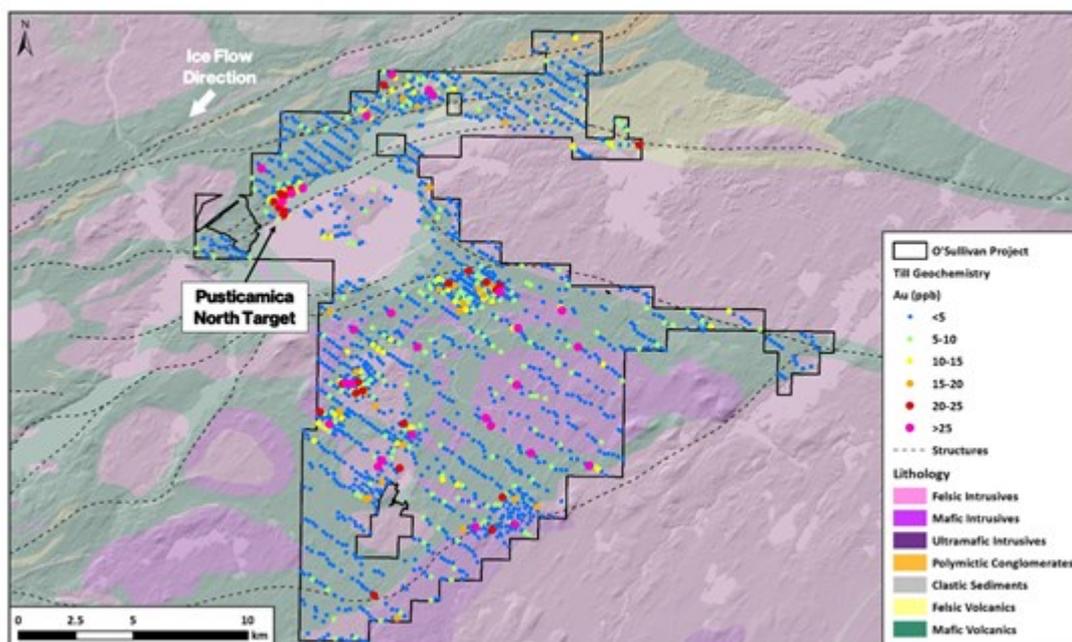
Following the earning of a 51% interest, SMMCL has the option to earn an additional 19% (for a total of 70% interest), by delivering a NI-43-101 compliant Feasibility Study on the Project disclosing mineral resources in the measured and indicated categories of not less than 1,500,000 ounces of gold (or AuEq) within an additional seven years. Once SMMCL has earned a 70% interest, Kenorland will have the option to forego a minority joint venture interest and immediately vest a net smelter returns royalty interest of 4% on the Property. In the event of joint venture participation, any party which dilutes to below a 10% interest will exchange its joint venture interest for a net smelter returns royalty of 3% (subject to a 1% buyback for \$1,000,000).

About the O'Sullivan Project

The O'Sullivan Project covers 27,595 hectares of mineral tenure within the Abitibi Greenstone Belt (AGB) along the Casa Berardi Deformation Zone (CBDZ). The CBDZ is one of the primary structures that controls orogenic gold mineralisation in the belt and hosts the active Casa Berardi mine that has produced over 1.9 million ounces of gold since 1988, with recent proven and probable reserves of 1.7 million ounces (December 31, 2019). Other major deposits along the CBDZ include the Douay gold deposit (2.35 million oz Au inferred and 422,000 oz Au indicated) as well as the Nelligan gold deposit, having a 3.2 million ounce inferred resource (October 22, 2019). The O'Sullivan Project covers approximately 15 kilometers of strike length along the southern margin of the CBDZ where the deformation zone intersects volcanic rocks of the Stoughton-Roquemaure and Kidd-Munro assemblages.

Since acquiring the project through map staking in 2020, Kenorland has completed two phases of regional till sampling across the Project. An initial 1300 sample first pass till program completed in 2020 covered the property at 1km line spacing and 200m station spacing. Anomalous gold-in-till was identified in several locations across the property. An airborne lidar survey covering 245km² of the property was also flown, followed by a surficial geological interpretation and ground truthing to aid in further targeting. Six target areas with anomalous results were identified for a follow up sampling program in 2021 consisting of 500 samples at 100m to 200m line spacing and 100m to 200m station spacing. This sampling confirmed the anomalous Au in till and defined the anomalous till dispersion trains.

Figure 2. Property Map of the O'Sullivan Project with Gold-in-till Geochemical Results



To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/6489/148090_e2462558b4ea2be3_002full.jpg

The systematic work performed by Kenorland demonstrates the potential of the O'Sullivan project to host gold mineralization, and the successive surveys have vectored towards favourable geological settings. Coherent Au in till anomalism along the northern shore of Lac Pusticamica (Pusticamica North) is coincident with strong deformation and a major felsic intrusive-volcanic contact. The dispersion train is open beneath the lake. A follow up program of drone based magnetic (MAG), time-domain electromagnetics (TDEM) and induced-polarization (IP) geophysics is planned for the first quarter of 2023 designed to cover the deformation zone at the interpreted head of the anomalous till.

About Kenorland Minerals Ltd.

Kenorland Minerals Ltd. (TSXV: KLD) is a mineral exploration Company incorporated under the laws of

the Province of British Columbia and based in Vancouver, British Columbia, Canada. Kenorland's focus is early to advanced stage exploration in North America. The Company currently holds five projects in Quebec where work is being completed under joint venture and earn-in agreement from third parties. The Frotet Project and Chicobi Project are held under joint venture with Sumitomo, the O'Sullivan Project is optioned to Sumitomo, the Chebistuan Project is optioned to Newmont Corporation and the Hunter Project is held under option to Centerra Gold Inc. In Ontario, the Company holds the South Uchi Project under an earn-in agreement with a wholly owned subsidiary of Barrick Gold Corporation. In Alaska, the Company holds the advanced stage Tanacross porphyry Cu-Au-Mo project, optioned to Antofagasta, as well as a 70% interest in the Healy Project, held under joint venture with Newmont Corporation.

Further information can be found on the Company's website www.kenorlandminerals.com

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