

Kenorland Minerals Provides Exploration Update

Vancouver, British Columbia--(Newsfile Corp. - November 15, 2023) - **Kenorland Minerals Ltd.** (TSXV: KLD) (OTCQX: KLDCF) (FSE: 3WQ0) ("**Kenorland**" or the "**Company**") is pleased to provide an update of its 2023 exploration activities, highlighting advancements on projects located in Quebec, Ontario, Manitoba, BC, and Alaska, including projects held under agreements with Sumitomo Metal Mining Canada Ltd. ("**Sumitomo**"), Newmont Corporation ("**Newmont**"), Centerra Gold Inc. ("**Centerra**"), and Antofagasta Minerals ("**Antofagasta**").

The total updated forecast for exploration expenditures on properties in which Kenorland holds direct or royalty interests is anticipated to be over \$31.4 million in 2023, which includes up to \$26.4 million in exploration financed by partners. Forecasted 2023 revenue, including management fees and cash payments is approximately \$3.2 million. The Company's current cash position is approximately \$24 million. In addition, Kenorland holds equity positions of approximately \$4.7 million in various private and publicly listed companies generated by past property transactions.

2023 Exploration Update

Frotet Project, Quebec: Drill results from the 2023 Winter Program were announced on May 31, and August 8, 2023, highlighting the discovery of multiple new vein structures in the deepest parts of the Regnault gold system, including the R10 and R11 structures which returned 55.70 g/t Au over 1.20m from 23RDD159 as well as 2.56 g/t Au over 41.85m including 11.96 g/t Au over 4.45m from 23RDD172. The 2023 Fall exploration program kicked off mid September (see press release dated September 20, 2023). This current program will include up to 11,300m of drilling at the Regnault gold discovery as well as a large-scale surface geochemical program covering targets directly to the east of Regnault. Drilling is expected to conclude in November with assays reported towards the end of the year and into early next year. The Frotet Project is held under joint venture with Sumitomo.

Chebistuan Project, Quebec: In the first quarter, the Company completed a 2,170m, 7 hole maiden diamond drill program at the Deux Orignaux target area. Drilling returned 0.41 g/t Au over 157.20m including 0.97 g/t Au over 20.61m from hole 23DODD005 highlighting the new discovery of an intrusion related gold system (see press release dated June 27, 2023). This target area was defined by gold and pathfinder element anomalism in glacial overburden identified from multiple phases of systematic geochemical surveys, beginning with a regional program in 2021 covering the entire 159,690 hectare property. A follow-up drill program has been planned for early 2024, pending final approval from Newmont. The Chebistuan Project is held under an earn-in agreement with a subsidiary of Newmont.

Tanacross Project, Alaska: The Company completed 2,541m of diamond drilling covering the West Taurus and East Taurus target areas. Two drill holes were completed at West Taurus as large step-outs to test for concealed mineralisation, targeting geophysical and geochemical anomalies. The holes encountered variably altered and mineralised intrusions, however, did not return any economically significant intervals. At East Taurus, another two holes were completed stepping out along strike on the east and west flanks of the target area. Drill hole 23ETD062, completed across the eastern extent of East Taurus returned 186.10m at 0.14% Cu, 0.02% Mo, 0.05 g/t Au including 40.10m at 0.19% Cu, 0.04% Mo, 0.09 g/t Au hanging wall to a late mineral granodiorite intrusion. The South Taurus target area, one of the Company's priority targets, remains untested along with the McCord Zone, Big Creek and East Denison targets. The Tanacross Project is held under an earn-in agreement with Antofagasta Minerals.

O'Sullivan Project, Quebec: After completing detailed electromagnetic ("**EM**"), induced polarisation ("**IP**"), and drone magnetic surveys covering the Pusticamica North target area, the Company completed a large-scale lake sediment geochemical survey, detailed mapping and a regional airborne versatile

time domain electromagnetic ("VTEM") survey. The geophysical and geochemical surveys, which cover a coherent gold-in-till anomaly along the northern shore of Lac Pusticamica associated with strong deformation along a major felsic intrusive-volcanic contact, will assist in future drill targeting. Planning for a maiden drill program in 2024 is underway, subject to final approval from Sumitomo. The O'Sullivan Project is held under an earn-in agreement with Sumitomo.

Chicobi Project, Quebec: The summer phase of sonic overburden drilling ("drill-for-till"), including 55 sonic drill holes to sample glacial till beneath extensive glacial lake sediment cover, has been completed along the Roch-Can trend. The Roch-Can trend is located along a major first-order structure within the Chicobi Deformation Zone which transects the Abitibi greenstone belt. Limited historical drilling and previously completed sonic drill holes have identified an alteration corridor spanning 17 kilometers in strike length and broadly associated with Au-Zn-Ag anomalism within the bedrock and glacial overburden. The Company expects the winter phase of sonic drilling to be completed in Q1 2024, which will include up to 75 sonic drill holes. The Chicobi Project is currently held under joint venture with Sumitomo.

Hunter Project, Quebec: Following an initial property-wide VTEM survey (1110 line-km) flown in 2021 and a property-wide drill-for-till sonic program, completed in 2022, the Company completed a detailed drone magnetic survey in April this year. Efforts are now focused on land access and permitting in preparation for a follow-up detailed sonic drill program covering priority target areas identified from the initial regional program and magnetic survey. A follow-up detailed sonic drill program is expected to commence early 2024, pending required permits and final approval from Centerra. The Hunter Project is currently held under an earn-in agreement with a subsidiary of Centerra.

South Uchi Project, Ontario: The Company recently completed a number of large-scale geochemical and prospecting surveys targeting gold, nickel-copper, and lithium mineral systems across the 83,385 hectare project area. 2,786 fine fraction B horizon till samples, 740 heavy mineral concentrate samples, and 486 rock samples have been collected. The Company anticipates reporting results from this campaign in early 2024. The South Uchi Project is 100% owned by Kenorland.

Separation Rapids Project, Ontario: Following the 2022 regional till geochemical survey, covering a large portion of the 46,362 hectare property, the Company completed a detailed follow-up till geochemical survey this summer. The detailed surveys which included 2,440 fine fraction till samples and 119 heavy mineral concentrate till samples, prospecting and mapping, covered three priority target areas identified by anomalous and coincident lithium and cesium in glacial till. The Separation Rapids Project is currently held under an option agreement with Double O Seven Mining Ltd., a private B.C. corporation.

Healy Project, Alaska: The Company completed an extremely low frequency electromagnetic ("ELF-EM") survey covering the kilometer-scale Healy gold system during the summer in order to refine drill targets for future exploration. The Healy Project is currently held under joint venture with a subsidiary of Newmont.

Recent Generative Activities

Muskayk Project, Manitoba: In November 2022, the Company staked 300 mining claims covering 39,522 hectares in the Rusty Lake Greenstone Belt ("RLGB") of Manitoba. The RLGB hosts the 70Mt Ruttan VMS deposit with historical production of 1.5Mlbs of copper and 1.7Mlbs of zinc. The RLGB has seen very limited modern exploration and no significant large-scale geochemical surveys. Given the low exploration maturity and proven endowment, the Muskayk Project complements the Company's existing exploration portfolio. Community engagement is currently underway along with planning for an initial regional geochemical survey.

South Thompson Project, Manitoba: The Company has been granted mineral exploration licences covering 297,674 hectares along the southern extension of the Thompson Nickel Belt, which is largely

covered by Phanerozoic cover sequences. Compilation and digitization of historical exploration data, including 300 drillholes, has been completed along with re-processing of historical airborne magnetics and electromagnetic surveys. Further integration and interrogation of these datasets will be used for targeting and planning follow-up exploration, including more modern airborne EM surveys, which have not been completed over a large portion of the project area.

Western Ontario Portfolio: The Company recently acquired, through map staking, three new project areas in western Ontario collectively covering 184,214 hectares (the 46,777 hectare Flora Project and the 58,866 hectare West Wabigoon Project in the Western Wabigoon sub-province, and the 78,571 hectare Algoman Project spanning the Western Wabigoon, Quetico and Marmion sub-provinces). These projects all cover vast areas of prospective Archean greenstone belts with relatively low exploration maturity and are generally concealed by glacial overburden. Along with the completion of detailed compilation and digitization of historical exploration data, the Company flew LiDAR surveys covering each property to assist with detailed surficial mapping. Community engagement and planning for the initial phases of exploration is underway.

Critical Minerals Portfolio: Over the last two years, the Company has assembled a portfolio of projects focused on critical minerals including rare earth elements ("**REE**") and Niobium. The 43,593 hectare Omineca Project is located 350km north of the Wicheeda REE deposit in British Columbia. The 12,127 hectare Torrance Project is located along the Kapuskasing Structural Zone in eastern Ontario and covers an interpreted and untested alkaline ring complex, prospective for carbonatite-related rare earth and niobium mineralisation. The 91,107 hectare Saguenay Project is located in the Saguenay region of Quebec near the Niobec and Crevier niobium deposits. The Company flew a 4,650 line-km magnetics and radiometric survey covering the Omineca Project, in August of this year. An additional airborne magnetic survey is planned for Torrance in early 2024.

Investor Relations

The Company announces it has entered into an employment agreement effective November 14, 2023 (the "Agreement") with Alexander Muir to provide investor relations services to the Company, subject to the approval of the TSX Venture Exchange. The Agreement provides for an annual salary of C\$130,000 per year. Mr. Muir is a CFA charterholder and has 10+ years in capital markets experience with former roles as an Analyst in Listings at the Toronto Stock Exchange and Corporate Development & Investor Relations Manager at CopperCorp Resources Inc.

Exercise of Top-up Right with Sumitomo

The Company announces that further to its press release dated September 1, 2023, the Company and SMMCL, have completed the exercise of Sumitomo's 'top-up right' to retain its 10.1% interest in the Company as granted within the investor rights agreement dated November 5, 2021. An aggregate of 22,470 common shares were issued for aggregate consideration of \$16,556. The common shares issuable are subject to a statutory hold period in accordance with applicable securities legislation and the rules and policies of the TSXV expiring on January 20, 2024.

Qualified Person

Janek Wozniowski, B.Sc., P.Geo. (BC, MB, ON) and Cédric Mayer, M.Sc., P.Geo. (QC), each a "Qualified Person" under National Instrument 43-101, have reviewed and approved the scientific and technical information in this press release.

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 agreements 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 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

Kenorland Minerals Ltd.

Zach Flood
President, CEO and Director
Tel: +1 604 568 6005
info@kenorlandminerals.com

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 disclosed under the heading "Risk Factors" and elsewhere in the Company's filings with Canadian securities regulators, that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company 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, the Company 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.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/187426>