

# Kenorland Minerals Ltd. Closes \$5.2 Million Strategic Investment By Sumitomo

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VANCOUVER, Nov. 3, 2021 - [Kenorland Minerals Ltd.](#) (TSXV: KLD) (OTCQX: NWRCF) (FSE: 3WQ0) ("Kenorland" or the "Company") is pleased to announce the closing of a \$5.2 million strategic investment (the "Financing") by Sumitomo Metal Mining Canada Ltd. ("Sumitomo").

Sumitomo subscribed for and purchased 5,211,945 common shares at a price of \$1.00 per share for aggregate gross proceeds of \$5,211,945, resulting in Sumitomo owning approximately 10.1% of the Company's outstanding common shares.

The proceeds from the Financing will be used 80% (\$4,169,556) for exploration expenditures on the Company's properties and 20% (\$1,042,389) for general and administrative expenses of the Company.

"We are delighted to welcome Sumitomo Metal Mining as a strategic investor in Kenorland," commented Zach Flood, President and CEO of Kenorland. "Sumitomo's investment is a significant milestone for us and represents a strong endorsement of our team, the Frotet Project, and our additional projects and partnerships within the exploration portfolio. We look forward to continued success and building an even stronger relationship with our newest significant shareholder."

In connection with the strategic investment by Sumitomo, the Company and Sumitomo also entered into an investor rights agreement, whereby, subject to certain conditions, including time and ownership thresholds, Sumitomo will have certain rights, including the right to appoint one director of the Company.

In addition, Sumitomo will have a right to participate in future equity issuances to maintain its ownership in the Company and will be provided with "piggy-back registration rights."

Under the investor rights agreement, for a period of two years, Sumitomo has also agreed not to (a) commence a take-over bid; (b) acquire the Company's shares, or direct or indirect rights to acquire any of the Company's shares; (c) make, or in any way participate in any solicitation of proxies to vote the Company's shares; (d) make any public announcement with respect to, or submit a proposal for, or offer of (with or without conditions) any business combination, amalgamation or merger or similar transaction involving the Company.

A copy of the investor rights agreement is available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Sumitomo has chosen Eiichi Fukuda as its nominee to the Kenorland board, and Mr. Fukuda will be appointed effective November 16, 2021. Mr. Fukuda is a graduate of the Institute of Mineralogy, Petrology and Economic Geology, Faculty of Science, Tohoku University, Sendai, Japan (B.A. Geology). He joined Sumitomo Metal Mining Co., Ltd. in Japan in 1986. He has held various positions in the Sumitomo Metal Mining group companies such as Senior Geologist of Hishikari gold mine, Managing Director of Sumitomo Metal Mining Oceania Pty Ltd. in Sydney, Australia, Senior Geologist of Pogo gold mine in Alaska, and General Manager Exploration and Development in Minerals Resources Division in Tokyo. He has been the president of Sumitomo since 2016 and he is also a board member of Teck Resources Ltd.

The common shares issuable in the Financing are subject to a statutory hold period in accordance with applicable securities legislation expiring on March 4, 2022.

About Kenorland Minerals

[Kenorland Minerals Ltd.](#) (TSX.V 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 three projects in Quebec where work is being completed under joint venture and earn-in agreement from third parties. The Frotet Project is held under joint venture with Sumitomo, the Chicobi Project is optioned to Sumitomo, and the Chebistuan Project is optioned to Newmont Corporation. In Ontario, the Company holds the South Uchi Project under an earn-in agreement with a wholly-owned subsidiary of Barrick Gold Corporation. The Company also owns 100% of the advanced stage Tanacross porphyry Cu-Au project as well as an option to earn up to 70% from Newmont Corporation on the Healy Project, both located in Alaska, USA.

Further information can be found on the Company's website [www.kenorlandminerals.com](http://www.kenorlandminerals.com)

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