

Kenorland Options Hunter Project to Centerra Gold Inc

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Vancouver, January 24, 2022 - [Kenorland Minerals Ltd.](#) (TSXV: KLD) (OTCQX: NWRCF) (FSE: 3WQ0) ("Kenorland" or "the Company") is pleased to announce it has entered into a property option agreement (the "Option Agreement") with a wholly owned subsidiary of Centerra Gold Inc. ("Centerra") (TSX: CG) (NYSE: CGAU) pursuant to which Kenorland has agreed to grant to Centerra the option to acquire up to a 70% interest in the Hunter property (the "Project"), located within the southern Abitibi Greenstone Belt, in Quebec.

Zach Flood, CEO of Kenorland Minerals states, "We're looking forward to working with Centerra on the Hunter Project and to kick-off another large-scale systematic greenfields exploration initiative in the Abitibi Greenstone Belt. We believe this prospective region is generally under-explored due to the extensive glacial cover masking the bedrock geology and we look forward to advancing the project towards discovery with our newest partner."

Option Agreement

Pursuant to the Option Agreement, Centerra can earn an initial 51% interest in the Project by incurring an aggregate of \$5,000,000 in mineral exploration expenditures on or before the fourth anniversary of the Option Agreement (the "First Option").

Centerra can earn an additional 19% interest in the Project, for an aggregate 70% interest held (the "Second Option"), by completing a technical report in respect of the Project that establishes a mineral resource of at least one million ounces of AuEq prepared in accordance with the requirements of National Instrument 43-101 of the Canadian Securities Administrators on or before the fourth anniversary of the exercise of the First Option, provided that Centerra must provide notice of its intent to exercise the Second Option within 90 days of the exercise of the First Option.

Following the earning of a 70% interest, Centerra and Kenorland will form a joint venture in respect of the Project. In the event a joint venture participant's interest is diluted to below 10%, it will exchange its joint venture interest for a net smelter returns royalty of 2% on currently unencumbered claims and 1.5% on claims currently encumbered by an existing royalty.

About the Hunter Project

In 2019, the Company acquired the Hunter Project through map staking after completing a comprehensive compilation and review of historical exploration data covering the project area. The property covers 18,177 hectares of mineral tenure over a felsic volcanic complex within the southern Abitibi Greenstone Belt. These felsic-dominant volcanic complexes are highly prospective for syn-volcanic, Au-VMS type systems such as the world-class Horne and LaRonde deposits. The property is dominantly covered by glacial till and lake sediments, resulting in sparse bedrock exposure with very little systematic exploration due to the challenges of exploring through thick glacial sedimentary cover. In early 2020 the company completed 5 sonic drill-for-till holes to confirm the presence of elevated gold anomalism in the glacial till cover identified from historical data compilation. In August 2021, the Company completed a property-wide airborne Versatile Time Domain Electromagnetic (VTEM) geophysical survey aimed to identify potential volcanogenic massive sulphide (VMS) targets for follow-up exploration. A total of 1,104 line-kilometers were flown at a spacing of 200m.

Figure 1. Hunter Project Location

Figure 1.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6489/111280_ca275fd8d4b308fa_001full.jpg.

Qualified Person

Mr. Jan Wozniowski, B. Sc., P. Geo., OGQ (#2239) is the "Qualified Person" under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

About Kenorland Minerals

[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 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-Mo 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.

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