

# Kermode Resources Ltd. Acquires Buzz Lake Manitoba Gold Project

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#)) -- 08/29/11 -- [Kermode Resources Ltd.](#) (TSX VENTURE: KLM), and its Board of Directors are pleased to announce the acquisition of the Buzz Lake Gold Project which is located in the renowned Snow Lake-Wekusko Region in west central Manitoba. Kermode will issue 1.4 million shares and pay \$40,000 to acquire a 100% interest in the property, subject to a 2.0% net smelter returns royalty, of which 1.5% may be purchased by Kermode in consideration of \$500,000 for each 0.5%. The agreement is subject to TSX Venture Exchange approval. All securities issued with respect to this transaction are subject to a four-month hold period.

## Buzz Lake Gold Project:

The Buzz Lake Gold Project is located in west central Manitoba, about 27 kilometres southeast of the mining community of Snow Lake. The new acquisition includes three contiguous mineral claims covering an estimated area of four and half square kilometres, on the southeast shore of Wekusko Lake. A dirt road is located about 2.2 km south of the claims which are accessible in the summer months via boat and winter via a winter road which crosses the property.

In 1983 Hudson Bay Exploration and Development (HBED) completed an EM 16 VLF geophysical survey on the Buzz Lake Property. The survey detected two northward trending conductors within the Broad Bay Pluton intrusive host rock (a Paleoproterozoic meta-granodiorite with inclusions of meta-volcanic lithologies). In the spring of 1985, HBED drilled two diamond drill holes, KUS 168 and KUS 169, testing these blind soil-covered geophysical conductors. Hole KUS 168 cut a few intervals of 'hydrothermal alteration' which reported no gold values. Hole KUS169, located about 1,000m west-northwest of KUS168 on a roughly parallel geophysical conductor, intersected similar intervals of hydrothermal alteration but these are reported to contain significant gold values. The drill core log also reports a few very fine grained (0.1 to 0.3 mm) visible gold grains. The 1985 HBED assessment report (Manitoba assessment report number 93516) notes the quartz-carbonate veins observed in hole KUS169 occur in brittle fractures and shears within the intrusive, containing 1-5% disseminated sulphides. Sulphides are reported to be dominated by pyrite and arsenopyrite, with lesser amounts of chalcopyrite.

## 1985 HBED Drill Hole KUS169:

Gold values are reported from 45.35m to 47.70 m and from 53.65m to 57.39m down hole. The uncut average gold content for the 3.74 metres from 53.65 to 57.39 is 7.65 gpt. The most significant individual samples are shown below:

From (m)	To (m)	Interval (m)	Gold (oz/ton)	Gold (g/ton)
45.35	45.81	0.46	0.37	11.6
54.62	55.02	0.40	1.88	58.8
56.69	57.00	0.31	0.18	5.63

The preceding data pre-date and are therefore non-compliant with NI 43-101 and have not been verified by Kermode, however Kermode considers the source reliable, the data were collected in conformity with the standards of the time, and are considered useful to direct future exploration.

Near term exploration plans for Buzz Lake include a ground based magnetic and VLF-EM geophysical survey, with follow-up diamond drill testing.

## Other news:

In line with Kermode's new direction, a brand new corporate website is being designed and is currently nearing completion. Kermode expects that the new website will be launched by early to mid-September and

will serve as a hub for investors to keep up to date with Company developments and objectives, as well as a valuable educational resource that investors can utilize at will. Kermode has also granted 1,610,000 stock options to Directors, Officers, and Consultants at an exercise price of \$.11 cents, for a period of five years, in accordance with the Company's Stock Option Plan.

#### **About Kermode:**

Kermode Resources Ltd. is a publicly traded mineral exploration company that is committed to the exploration, and development of new prospects in a quest to define a world class gold deposit. Kermode intends to build value through advancement of its core assets which include the Buzz Lake Gold Project in the Snow Lake-Wekusko Region (Manitoba, Canada) and the Jackson's Arm Gold Project (Newfoundland, Canada). To date an NI 43-101 Inferred Mineral Resource of 18,300,000 tonnes at 0.84 grams per tonne gold or 495,000 ounces gold has been established at Jackson's Arm, creating a solid foundation upon which the Company will continue to build.

Michael Moore, P.Geo, is the qualified person who has reviewed the technical information contained in this news release on behalf of the Company.

Further information is available at [www.kermode.com](http://www.kermode.com).

#### **ON BEHALF OF THE BOARD**

Adrian O'Brien  
President and Director

*Forward-Looking Statements: This Kermode Resources Ltd. news release may contain certain 'forward-looking' statements and information relating to Kermode which are based on the beliefs of Kermode management, as well as assumptions made by and information currently available to Kermode management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including, without limitations, exploration and development risks, expenditure and financing requirements, title matters, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with vendors and strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices, and one-time events. Should any one or more of these risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements may vary materially from those described herein.*

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