

Kenorland Options the South Uchi Project to Auranova Resources Inc.

02.12.2024 | [Newsfile](#)

Vancouver, December 2, 2024 - [Kenorland Minerals Ltd.](#) (TSXV: KLD) (OTCQX: KLDCF) (FSE: 3WQ0) ("Kenorland" or the "Company") is pleased to announce that it has entered into a definitive agreement (the "Agreement") with Auranova Resources Inc. ("Auranova"), pursuant to which the Company has agreed to grant to Auranova the right to acquire up to a 70% interest in the South Uchi Project (the "Project"), located in the Red Lake District of Northwestern Ontario.

Figure 1. South Uchi Project location

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6489/232004_5576862ee4e0692a_001full.jpg

Option Agreement

Under the terms of the Agreement, Auranova may acquire an initial 51% interest in the Project (the "First Option") by fulfilling the following conditions:

- Pay C\$250,000 upon signing the Agreement.
- Pay an additional C\$250,000 upon receiving the Drilling Permit (as defined in the Agreement).
- Complete at least 15,000 metres of diamond drilling or incur C\$8,000,000 in qualifying expenditures on or before the second anniversary of the Drilling Permit issuance.
- Issue to Kenorland common shares of Auranova representing a 19.9% equity interest.
- Grant Kenorland the right to receive additional shares, for no additional consideration, to maintain a 19.9% equity ownership until Auranova raises a minimum of C\$10,000,000 through share issuances.
- Enter into an investor rights agreement granting Kenorland the right to appoint one director to Auranova's board and maintain its pro-rata equity ownership for so long as Kenorland holds a 7.5% interest therein.
- Kenorland shall act as operator during the First Option period in exchange for a management fee equal to 15% of total expenditures.

Second Option: Acquiring an Additional 19% Interest

If Auranova exercises the First Option, it will have the right to acquire an additional 19% interest in the Project (the "Second Option"), for an aggregate 70% interest, by incurring an additional C\$10,000,000 in qualifying expenditures on the Project on or before the third anniversary of Auranova's election to proceed with the Second Option. If Auranova does not exercise the Second Option, it will transfer a 2% interest back to Kenorland, resulting in Kenorland holding a 51% interest and Auranova holding a 49% interest under a joint venture arrangement.

Joint Venture and Free-Carried Interest

Upon completion of the Second Option, Auranova will hold a 70% interest in the Project, and Kenorland will retain a 30% free-carried interest until the completion of a NI 43-101-compliant Preliminary Economic Assessment ("PEA") demonstrating at least 1,000,000 ounces of gold equivalent in any category of mineral resource. Kenorland will also have the right to receive common shares of Auranova, for no additional consideration, to maintain a minimum 10% equity ownership in Auranova from the election to exercise the Second Option until the PEA is delivered. If a party's joint venture interest is diluted below 10%, it will automatically convert to a 1% net smelter return royalty.

South Uchi Geologic Summary

Figure 2. Regional volcanic assemblages with significant gold deposits and South Uchi Project location

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6489/232004_5576862ee4e0692a_002full.jpg

¹ Kinross reports 2023 fourth-quarter and full-year results: (Date February 14, 2024) - Updated resource to the technical report titled Great Bear Project Ontario, Canada prepared by Nicos Pfeiffer, P.Geo., John Sims, CPG, Yves Breau, P.Eng., Rick Greenwood, P.Geo., Agung Prawasono, P.Eng., issued February 13, 2023

Multiple major east-west striking shear zones associated with the subprovince boundary between the volcanic-dominated Uchi geological subprovince to the north and the sedimentary-dominated English River geological subprovince to the south, transect the Project along its 90 kilometer strike-length. The regional, east-west striking deformation zones have strongly deformed the underlying Confederation Assemblage volcanic rocks, a similar geologic setting to Kinross Gold's (TSX:K, NYSE:KGC) Great Bear Project, located 45 kilometers along strike to the west. Deformation associated with these structures has resulted in zones of strong shearing, alteration, and folding of the metavolcanic-clastic metasedimentary-iron formation stratigraphy. Gold mineralisation hosted within intrusive, sedimentary and volcanic rock types is associated with penetrative fabrics, quartz-sulphide veining and variable alteration assemblages.

Systematic, regional geochemical sampling surveys completed between 2021 and 2023 defined two large-scale, coherent gold-in-till anomalies (see press release dated February 28, 2024); the Papaonga target (Au-Ag-Te-W±As-Sb) and Target B (Au-Te-W±Ag) areas.

Figure 3. South Uchi Project regional glacial till sampling gold geochemistry (2021-2023)

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Papaonga Target Area Summary

The Papaonga target is a large gold-in-till and heavy mineral concentrate (HMC) gold grain anomaly, covering approximately 5km of east-west strike length and 8km along the northeast-southwest ice flow direction. It is highlighted by newly discovered bedrock gold mineralisation during the 2024 summer exploration program (see press release dated September 11, 2024). The underlying geology is within the eastern pressure shadow of an interpreted early (pre to syn-tectonic) diorite pluton bounded by regional first order, major east-west trending deformation zones to the north and south. Northeast-trending, second-order structures have intensely deformed, folded, and offset a geologically complex stratigraphy consisting of clastic sedimentary rocks intercalated with iron formations and polymictic conglomerates, calc-alkaline mafic volcanics, and tholeiitic mafic volcanics. Multi-phase deformation has produced strong penetrative fabrics within all rock types (intrusive, sedimentary and volcanic rocks) commonly associated with sericite, Fe-carbonate, chlorite, and calcite alteration.

During the 2024 summer field season, Kenorland conducted a HMC till sampling survey, mapping, and prospecting program at the Papaonga target area. The program focused on identifying bedrock sources of gold-in-till dispersal plumes outlined in the 2023 exploration campaign. The HMC till sampling returned strong gold grain counts, including a peak of 951 total gold grains, 91% of which were pristine, coinciding with the previously identified fine fraction gold-in-till anomaly. Prospecting efforts identified widespread gold and silver mineralisation in outcrop, with rock sampling assay results of up to 13.35 g/t Au and 60.4 g/t Ag. The prospecting campaign identified widespread gold mineralisation across the Papaonga target area, associated with northeast-trending shear zones and multiple lithologies. These include diorite plutons, clastic sedimentary rocks, and mafic volcanic rocks, each showing evidence of long-lived, overprinting hydrothermal alteration systems. The results further confirm the potential of the Papaonga target as a significant, previously unrecognized gold system.

Figure 4. Papaonga target and Target B geology, till geochemistry, gold grain counts and rock geochemistry

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About the South Uchi Project

The South Uchi Project was first identified and staked by Kenorland based on the region's prospectivity to host significant gold mineralised systems. The Project covers a portion of Confederation Assemblage volcanic rocks, as well as the boundary between the Uchi geological subprovince to the north and the English River geological subprovince to the south. Multiple major east-west striking deformation zones associated with the subprovince boundary transect the Project resulting in zones of strong shearing and folding of the supracrustal stratigraphy, which are favorable settings for orogenic gold mineralisation. Prior to Kenorland staking the Project, records indicated little to no systematic exploration had been completed, and the land package remained under-explored. The majority of gold deposits in the Red Lake District (Red Lake, Madsen, Hasaga, and others) are located on the northern margin of the Confederation Assemblage, however, recent discoveries such as the LP Fault Zone on the Dixie Project by [Great Bear Resources Ltd.](#) (acquired by Kinross Gold and renamed Great Bear Project) highlight the prospectivity of the entire Confederation Assemblage along the southern margin of the Uchi subprovince.

Kenorland holds a 2% net smelter return royalty on the Project (see press release dated September 16, 2024).

Qualified Person

Mr. Janek Wozniowski, B.Sc., P.Ge. (EGBC #172781, APEGS #77522, EGMB #48045, PGO #3824), "Qualified Person" under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

About Auranova Resources

Auranova Resources Inc. is an unlisted reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan and Manitoba. The company was founded and is controlled and managed by Tom Obradovich, Chris Taylor and Timothy Young.

About Kenorland Minerals

Kenorland Minerals Ltd. (TSXV: KLD) is a well-financed mineral exploration company focused on project generation and early-stage exploration in North America. Kenorland's exploration strategy is to advance greenfields projects through systematic, property-wide, phased exploration surveys financed primarily through exploration partnerships including option to joint venture agreements. Kenorland holds a 4% net smelter return royalty on the Frotet Project in Quebec which is owned by Sumitomo Metal Mining Canada Ltd. The Frotet Project hosts the Regnault gold system, a greenfields discovery made by Kenorland and Sumitomo Metal Mining Canada Ltd. in 2020. Kenorland is based in Vancouver, British Columbia, Canada.

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

On behalf of the Board of Directors,

Zach Flood
President, CEO & Director

For further information, please contact:

Alex Muir, CFA
Investor Relations Manager
Tel +1 604 568 6005
info@kenorlandminerals.com

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This news release also contains information about adjacent properties on which the Company does not have an interest and the presence of resources on adjacent properties is not necessarily indicative of the mineralisation on the South Uchi project.

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.

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