

Kenorland Minerals Provides an Exploration Update and Grants Stock Options

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Vancouver, December 17, 2024 - [Kenorland Minerals Ltd.](#) (TSXV: KLD) (OTCQX: KLDCF) (FSE: 3WQ0) ("Kenorland" or the "Company") is pleased to provide an update on its exploration activities for its portfolio of projects located in Quebec, Ontario, Manitoba, Saskatchewan, British Columbia, and Alaska and partnerships with Sumitomo Metal Mining Canada Ltd. ("Sumitomo"), Newmont Corporation ("Newmont") and [Centerra Gold Inc.](#) ("Centerra").

The Company's current working capital position is approximately \$27.2 million as of October 31, 2024. In May 2024, the Company completed a flow-through financing of \$9.86 million and issued 8,315,871 common shares resulting in Centerra acquiring approximately 9.9% of the issued and outstanding common shares of the Company. The total updated forecast for exploration expenditures on properties in which Kenorland holds direct or royalty interests is anticipated to be over \$27.5 million in 2024, which includes approximately \$17.9 million in exploration financed by partners. Forecasted 2024 revenue, including management fees and cash payments is approximately \$2.2 million and the Company anticipates receiving a refundable mining tax credit of approximately \$1.0 million. In addition, Kenorland holds equity positions of approximately \$3.56 million in various private and publicly listed companies as of December 12, 2024.

Frotet Project 4% NSR Royalty, Quebec: On January 16, 2024, Kenorland announced that the Company and Sumitomo entered into an agreement to exchange Kenorland's 20% participating interest in the Frotet Project for a 4% net smelter return royalty on all minerals extracted from the Frotet Project, which subsequently closed on February 19, 2024 (see press release dated February 20, 2024). Kenorland remains operator of the Frotet Project for a minimum of one year from the closing of the transaction.

The Company announced on July 2, 2024 that it retained BBA Consultants to commence engineering and baseline studies in preparation for permitting an underground decline at the Regnault gold deposit. The environmental and technical baseline studies commenced in the summer of 2024 and will progress through 2025, along with engineering and design work. Sumitomo's decision to proceed with the development of the decline will be contingent on the outcomes of the baseline studies, the successful acquisition of necessary permits, and results of future resource and economic studies at the Regnault gold deposit.

During 2024, Kenorland and Sumitomo completed 33 diamond drill holes for 21,713m of drilling at the Regnault gold deposit, including 6 holes for 3,266m of drilling recently completed during the summer drill program. Exploration drilling continues to deliver exceptional results including 4.70m at 24.16 g/t Au including 0.40m at 261.20 g/t Au at R2 returned from the 2024 winter campaign (see press release dated June 18, 2024), and 3.30m at 26.67 g/t Au including 0.60m at 137.30 g/t Au at R6 from the 2024 summer drill program (see press release dated November 6, 2024). The Company and Sumitomo are currently planning a winter drill program for early 2025 with Kenorland continuing as operator of the Frotet Project.

South Uchi Project, Ontario: Kenorland completed a 2024 summer exploration campaign including a heavy mineral concentrate (HMC) till sampling survey along with systematic mapping and prospecting over the Papaonga target and Target B areas (see press release dated September 11, 2024). The HMC till sampling returned strong gold grain counts (up to 951 total gold grains) with high pristine grain morphologies spatially coincident with the previously delineated fine fraction gold-in-till anomaly. Prospecting identified widespread, newly discovered gold mineralisation across the Papaonga target area returning anomalous to strong gold results associated with multiple northeast-trending shear zones. Gold mineralisation is hosted within intrusive, sedimentary and volcanic rock types with rock assay results up to 13.35 g/t Au and 60.4 g/t Ag.

On September 16, 2024, the Company granted to its wholly owned subsidiary, 1431275 B.C. Ltd., a 2% net smelter return royalty (the "South Uchi Royalty") on its 100% owned South Uchi Project. The purchase price for the South Uchi Royalty was paid through the issuance of common shares of 1431275 B.C. Ltd.

Kenorland announced on December 2, 2024, that it had entered into a definitive agreement with Auranova Resources Inc. ("Auranova"), granting Auranova the right to earn up to a 70% interest in the South Uchi Project. Pursuant to the agreement, Auranova may earn an initial 51% interest in the South Uchi Project by making cash payments totaling \$500,000 to Kenorland, completing a diamond drilling program with at least \$8,000,000 in qualifying expenditures or completing 15,000m of drilling within two years of receiving a drill permit, issuing Kenorland 19.9% of Auranova's common shares, and maintaining Kenorland's 19.9% share position until Auranova raises a minimum of C\$10,000,000 through share issuances, after which Kenorland's stake will remain at 10% on a pro-rata basis through to the completion of a Preliminary Economic Assessment (the "PEA"). Auranova may earn an additional 19% interest, for a total of 70% interest in the project, by incurring an additional \$10,000,000 in qualifying expenditures on or before the third anniversary of Auranova's election to proceed with the second option. Kenorland will also retain a 30% free-carried interest in the South Uchi Project through to the completion of the PEA, at which point a joint venture will be formed.

Chebistuan Project, Quebec: On November 13, 2024, Kenorland announced that Newmont provided an election notice to enter Phase 2 of the earn-in agreement to potentially earn an additional 29% participating interest, for a total of 80% of the Chebistuan Project.

In addition, a follow-up drill program has been approved by Newmont, which will include up to 3,500m of drilling at the Deux Orignaux target area, and is expected to commence in Q1 2025. The Company completed an initial 2,170m, 7 drill hole program in 2023 at the Deux Orignaux prospect which returned 157.20m at 0.41 g/t Au including 20.61m at 0.97 g/t Au from hole 23DODD005, hosted within a mineralised syenite intrusion (see press release dated June 27, 2023). This second phase of drilling will test lateral and down-dip extents of the known mineralised syenite, as well as additional targets, identified as potential syenite plugs based on geophysical characteristics.

Hunter Project, Quebec: Results from the detailed winter sonic overburden drilling consisting of 160 drill holes covering priority target areas from the initial regional program completed in 2022, identified a large multi-element geochemical anomaly (Cu-Mo-Au-W-Bi±Ag). An induced polarization (IP) survey was recently completed to refine targets to be drill tested in 2025, pending final approval from Centerra.

South Thompson Project, Manitoba: On July 30, 2024, Kenorland entered into a definitive purchase and sale agreement with Evolution Nickel Corporation ("Evolution") pursuant to which Evolution acquired 100% of the South Thompson Nickel Project. As a result of the transaction, Kenorland was issued 26,000,000 common shares of Evolution and granted a 2% net smelter return royalty over the entirety of the South Thompson Project. The transaction is expected to close before March 31, 2025.

Kenorland is currently completing a prospectivity analysis and maxwell plate modelling, utilizing geophysical data sets from the regional scale ~12,100 line-km Versatile Time Domain Electromagnetic (VTM) survey completed in Q1 of 2024, to generate and prioritize targets for follow-up. It is anticipated that priority drill targets will be ready for drill testing in Q2 or Q3 2025.

Tanacross Project, Alaska: Kenorland recently completed an Extremely Low Frequency ("ELF") electromagnetic survey and infill soil sampling program over the South Taurus target during the 2024 field season. The ELF survey was an extension to the previously completed grid in 2022, and soil sampling was completed for detailed infill data across the South Taurus target area. The Company is currently drill targeting and planning for a potential scout drill program in 2025. The Tanacross Project is 100% owned and was previously held under option agreements with Freeport-McMoran and later with Antofagasta Minerals S.A.

O'Sullivan Project, Quebec: The Company completed a maiden drill program of 5 drill holes for 3,801m of drilling at the Pusticamica North target area in Q1 of 2024. Hole 24OSDD001 identified visible gold at 475m depth and returned 56.80 g/t Au and 23.60 g/t Ag over 0.30m core length associated with a brecciated quartz-calcite-sulphide vein. The Company, along with Sumitomo, is currently evaluating next steps for the O'Sullivan Project.

Chicobi Project, Quebec: The 2024 winter phase of sonic overburden drilling included an additional 66 infill drill holes, a continuation of the 55 hole program completed in 2023, totaling 121 infill sonic holes along the 17 km strike length of the Roch-Can trend within the Chicobi Deformation Zone. On November 18, 2024, the

Company announced that Sumitomo elected to terminate the Joint Venture and Exploration Agreement, resulting in Kenorland regaining 100% ownership of the Chicobi Project.

Opinaca Project, Quebec: Kenorland operated Targa Exploration's Opinaca Project during its two phases of exploration completed during the 2024 field season. Kenorland entered into a purchase agreement with Targa Exploration (see press release dated December 13, 2022), in which Targa acquired 100% of the Opinaca Project, granting Kenorland a 3% net smelter return royalty. Phase 1 work included additional regional and infill till sampling that defined a significant gold-in-till anomaly with a 7 km strike length, originally identified in 2023, along with reconnaissance style HMC till sampling, mapping and prospecting. The second phase of exploration included detailed infill HMC till sampling, mapping and prospecting that returned significant HMC till results of up to 123 total normalized gold grain counts, and rock samples up to 6.67 g/t Au.

Flora Project, Ontario: The Company completed a first pass property-wide glacial till geochemical survey, including the collection of approximately 2,560 samples (1000m x 200m sample spacing) covering the 57,706-hectare property. In addition, 91 rock samples were collected along previously known mineral occurrence trends, and 35 HMC/medium density mineral concentrate (MDMC) till samples for spodumene grain counts to define an undocumented spodumene bearing pegmatite dyke occurrence discovered in 2023 by a local prospector. The till geochemical survey identified two targets, the F1 target (Au-Mo metal associations) and the F2 target (Au-W association) located 16 km along strike to the southwest, subparallel to the southwest-northeast trending Wabigoon Fault. The F1 target is a high tenor, coherent gold-in-till anomaly extending over 7 km within a sheared diorite. Prospecting confirmed the presence of a north-south trending pegmatite dyke with rock samples returning up to 4.62% Li₂O. Kenorland is currently planning follow-up exploration programs to be completed in 2025.

Western Wabigoon Project, Ontario: Systematic, property-wide geochemical screening was completed at the Western Wabigoon Project, with the collection of approximately 2,820 till samples (1000m x 200m sample spacing) covering the 69,008-hectare property. A significant, approximately 19 km trend of gold-in-till anomalism follows the Manitou-Dinorwic Deformation Zone that transects the northern portion of the property. Within that trend, the W1 target with Au-As±Sb-Te-W metal associations, and the W2 target (Au-As-Sb) have been identified as priority areas for follow-up. The W3 target (Ag-Mo-Te-W±Au-Cu), located 5 km to the southeast follows a regional contact between mafic volcanic rocks and gabbro intrusive rocks. Follow-up programs are being planned for the 2025 field season.

Algoman Project, Ontario: Large-scale geochemical surveys including fine fraction till sampling (approximately 3,110 samples) and HMC/MDMC till sampling (approximately 500 samples) for gold grain analysis and spodumene grain counts were carried out covering the 94,394-hectare property. The till geochemical survey outlined two distinct trends of Au-As±Sb-Ag-Cu anomalism, the A1 and A2 targets, hosted within volcanics and structures sub-parallel to the Marmion-Quetico subprovince boundary immediately to the south. Results from the HMC/MDMC till sampling program covering the metasedimentary rocks of the Quetico subprovince remain pending.

Stormy Lake Project, Ontario: The Company completed a first pass property-wide glacial till geochemical survey, including the collection of approximately 3,180 till samples (500m x 200m sample spacing) covering the 42,366-hectare property. Areas of anomalous Au±As-Mo associated with the Mosher Bay-Washeibemaga Deformation Zone, and Ag-Zn-Te-W-Bi have been identified. The Company is currently planning next steps for the Stormy Lake Project.

Muskayk Project, Manitoba: The Company completed an initial property-wide regional geochemical survey, including the collection of 1,343 samples covering the 39,640-hectare property. Numerous gold ± base metal till geochemical anomalies have been identified. The Company is currently determining next steps for the Muskayk Project.

Settee Project, Saskatchewan: The 5,834 hectare Settee Project was staked by Kenorland in 2023 based on a regional multi-element till anomaly within the McLean Belt (MLB), part of the Kiseynew sedimentary subprovince. An initial property-wide regional geochemical survey (680 till samples) was completed, with positive results of gold and base metals. The Company recently expanded the Settee Project's land tenure through online staking for a total 79,870 hectares of land.

Critical Minerals, British Columbia & Ontario: In British Columbia, Kenorland contracted Anomalous

Exploration Ltd. to carry out a regional prospecting program across the rare-earth element (REE) Omineca Project. The program included geological mapping and reconnaissance-style prospecting across various target areas, defined by stream sediment geochemistry and airborne geophysics. Anomalous rock results up to 4.01% total rare earth oxides (TREO) were obtained, as well as samples up to 5.48 g/t Au, 1.16% Cu and 110.4 g/t Ag. Mineralisation is hosted within faulted and brecciated zones of the metasedimentary rocks, often associated with quartz-Fe carbonate veining, iron oxides and sulphide mineralisation. In Ontario, Kenorland completed a small-scale prospecting program at the Torrance Project, following up on the 2,865 line-km (50m spaced lines) magnetic and VLF-EM survey completed over the Torrance Project in January 2024.

Eeyou Istchee Project, Quebec: The Company acquired the Eeyou Istchee Project through map staking between 2023 and 2024. Comprised of two large claim blocks in northern Quebec covering 268,941 hectares, the Eeyou Istchee Project covers vast areas of prospective geology within the Opinaca subprovince in the James Bay region, an area with low exploration maturity. The Company completed a LIDAR survey in 2024 to facilitate planning for a first-pass regional till geochemical sampling survey.

Stock Option Grant

The Company also announces that it has granted stock options (the "Options") to its directors, officers, employees and consultants to acquire a total of 5,230,000 common shares of the Company at an exercise price of \$1.22 per share for a period of five years. The Options vest one-third immediately, followed by one-third every year thereafter.

Qualified Person

Mr. Janek Wozniowski, B.Sc., P.Geo. (EGBC #172781, APEGS #77522, EGMB #48045, PGO #3824), and Cédric Mayer, M.Sc., P.Geo. (OGQ #02385), 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 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,

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