

# Kenorland Receives Notice of Exercise of Top-Up Right from Sumitomo and Centerra

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Vancouver, December 19, 2024 - [Kenorland Minerals Ltd.](#) (TSXV: KLD) (OTCQX: KLDCF) (FSE: 3WQ0) ("Kenorland" or the "Company") announces that, further to the investor rights agreement dated November 5, 2021 (the "Sumitomo IRA") between the Company and Sumitomo Metal Mining Canada Ltd. ("Sumitomo") and the investor rights agreement dated May 28, 2024 (the "Centerra IRA") between the Company and [Centerra Gold Inc.](#) ("Centerra"), each of Sumitomo and Centerra have issued to the Company notice of their respective intentions to exercise their 'top-up right' as it relates to certain share issuances completed by the Company and to retain their interests in the Company.

An aggregate of 63,453 common shares will be issued at a price of \$1.0492 per share for aggregate consideration of \$66,574.89 in accordance with the Sumitomo IRA and Centerra IRA, subject to the approval of the TSX Venture Exchange, of which 32,044 common shares will be issued to Sumitomo in order to retain its 10.1% interest in the Company and 31,409 common shares will be issued to Centerra in order to retain its 9.9% interest in the Company. A copy of each the Sumitomo IRA and the Centerra IRA, as well as a three-way acknowledgement agreement between the Company, Sumitomo and Centerra governing procedural matters relative to the exercise of equity participation rights under the Sumitomo IRA and Centerra IRA is available on the Company's SEDAR+ profile.

## 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](http://www.kenorlandminerals.com).

On behalf of the Board of Directors,

Zach Flood  
President, CEO & Director

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## Cautionary Statement Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates",

"believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved". Forward-looking statements involve risks, uncertainties and other factors disclosed under the heading "Risk Factors" and elsewhere in the Company's filings with Canadian securities regulators, that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company believes that the assumptions and factors used in preparing these forward-looking statements are reasonable based upon the information currently available to management as of the date hereof, actual results and developments may differ materially from those contemplated by these statements. Readers are therefore cautioned not to place undue reliance on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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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