

Kenorland Completes Top-Up Right from Sumitomo and Centerra

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Vancouver, December 20, 2024 - [Kenorland Minerals Ltd.](#) (TSXV: KLD) (OTCQX: KLDCF) (FSE: 3WQ0) ("Kenorland" or the "Company") announces that, further to its press release dated December 19, 2024, the Company, Sumitomo Metal Mining Canada Ltd. ("Sumitomo") and [Centerra Gold Inc.](#) ("Centerra"), have completed the exercise of Sumitomo's and Centerra's 'top-up right' to retain its 10.1% and 9.9% interest in the Company, respectively, as granted within the investor rights agreements dated November 5, 2021 and May 28, 2024.

An aggregate of 63,453 common shares were issued at a price of \$1.0492 per share for aggregate consideration of \$66,574.89. The common shares issuable in the private placement are subject to a statutory hold period in accordance with applicable securities legislation and the rules and policies of the TSXV expiring on April 21, 2025.

As Sumitomo is the beneficial owner of more than 10% of Kenorland's outstanding shares, it is a "related party" to the Company within the meaning of Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions ("MI 61-101"). As such, the transaction constituted a "related party transaction" within the meaning of MI 61-101.

The Company has relied upon on exemptions from formal valuation and the minority shareholder approval requirements of MI 61-101 found in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of either transaction does not constitute more than the 25% of the Company's market capitalization.

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

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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 time 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.

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