

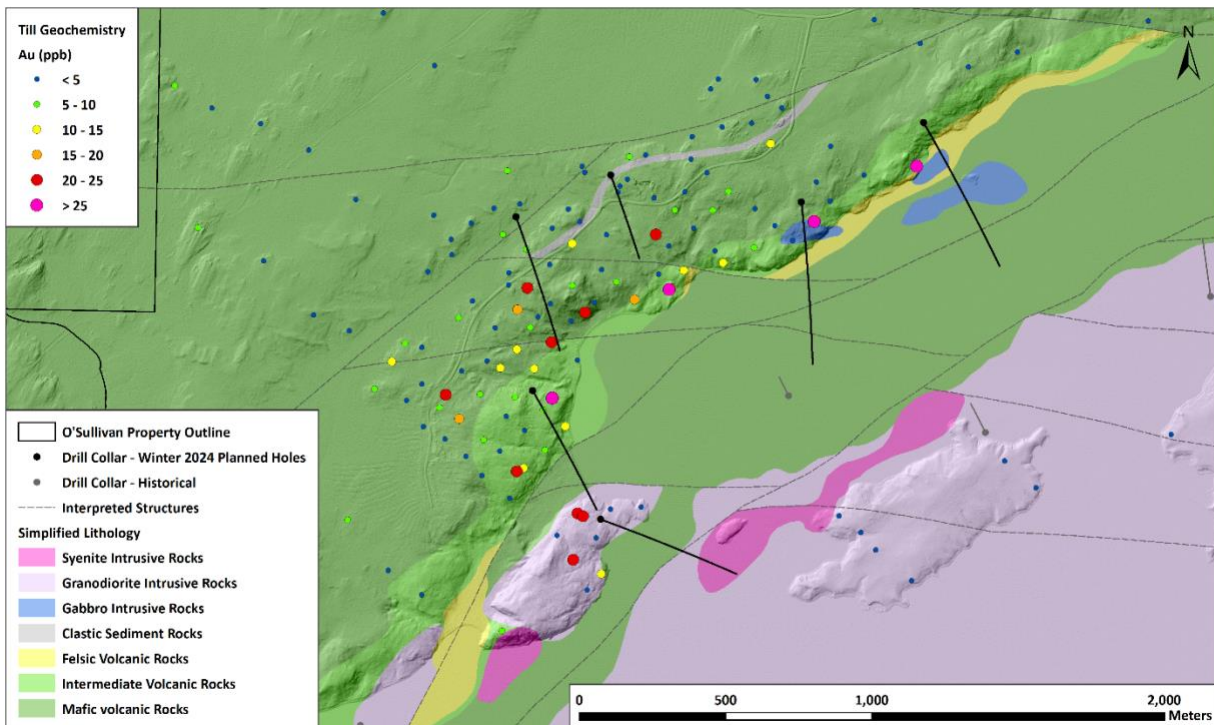
Kenorland Minerals Announces the Commencement of Drilling at the O’Sullivan Project, Quebec

Vancouver, British Columbia, February 2, 2024 – **Kenorland Minerals Ltd.** (TSXV: KLD) (OTCQX: KLDCF) (FSE: 3WQ0) (“**Kenorland**” or the “**Company**”) is pleased to announce the commencement of diamond drilling at the **O’Sullivan Project** (the “**Project**”), located in the Abitibi greenstone belt of Quebec and held under an option agreement with Sumitomo Metal Mining Canada Ltd. (“**Sumitomo**”).

Q1 2024 Winter Exploration Program Budget

A total budget of C\$1.71 million has been approved by Sumitomo for the Winter 2024 exploration program. The maiden drill program will include up to 4,150m of diamond drilling, comprised of 6 drill holes as an initial test of the Pusticamica North target identified through systematic exploration carried out over the previous three years. The proposed drill plan will test a number of interpreted structure orientations and coincident geophysical features within the mapped northeast trending deformation zone. Kenorland is operator of the Project, and drilling activities are expected to conclude mid-February.

Figure 1. Plan map of Pusticamica North target with planned hole locations and gold-in-till geochemistry

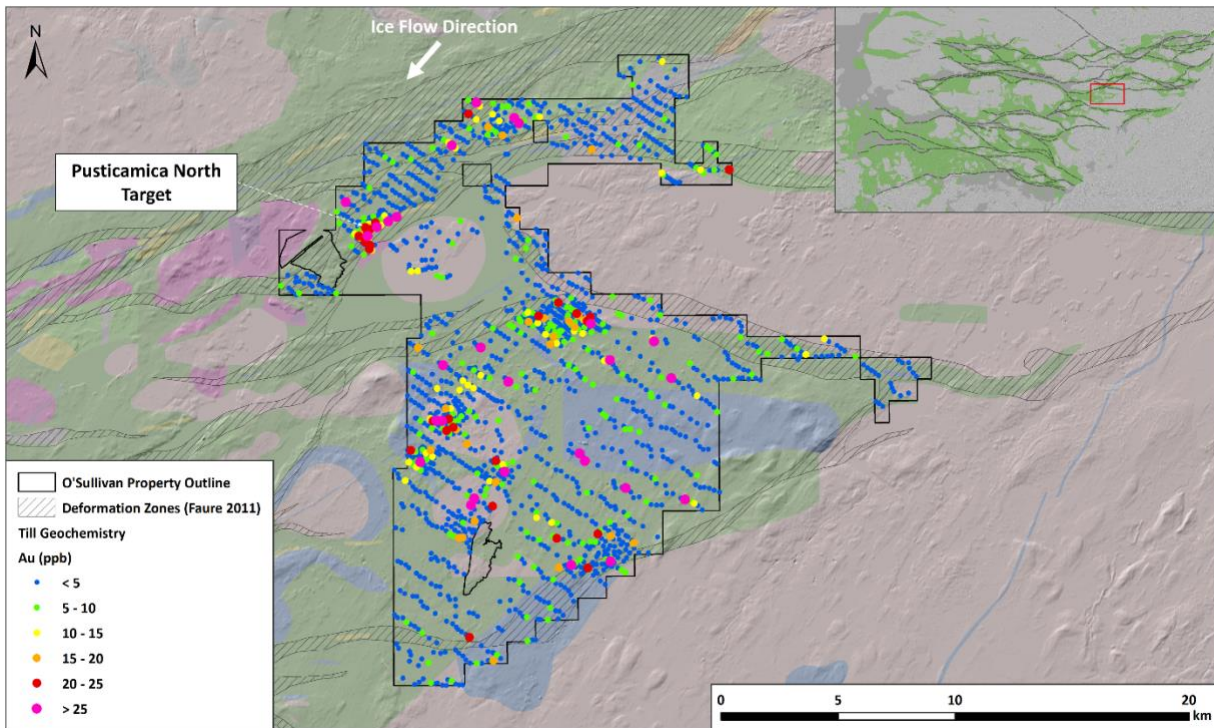


Pusticamica North Target Area

During the 2023 exploration campaign, the Company completed detailed magnetic, ground electromagnetic (“EM”), and induced polarisation (“IP”) surveys followed by detailed mapping covering the Pusticamica North target area, as well as a regional-scale lake sediment geochemical survey, and an airborne versatile time domain electromagnetic (“VTEM”) survey. The geophysical surveys covered the

coherent gold-in-till anomaly along the northern shore of Lac Pusticamica, associated with strong deformation along a major felsic intrusive-volcanic contact. The drill program was designed to test a 1.6 kilometer strike length of the northeast trending deformation zone along a significant inflection in the granitoid margin, coincident with interpreted east-west structure intersections. Drill holes were targeted to cross chargeability and magnetic anomalies and where their margins coincide with discrete modelled Maxwell Plate EM anomalies, interpreted as near vertical, subparallel structures in the deformation zone. Drilling is planned to cross up to one kilometer of width in this favourable structural and lithological setting, prospective for orogenic gold.

Figure 2. O’Sullivan Project with gold-in-till geochemistry, with inset of the Abitibi greenstone belt



About O’Sullivan Project

The O’Sullivan Project covers 27,979 hectares of mineral tenure within the Abitibi greenstone belt along the Casa Berardi Deformation Zone (“CBDZ”). The CBDZ is one of the primary structures that controls orogenic gold mineralisation in the belt and hosts the active Casa Berardi mine that has produced over 1.9 million ounces of gold since 1988, with recent proven and probable reserves of 1.7 million ounces (December 31, 2019). Other major deposits along the CBDZ include the Douay gold deposit (2.35 million oz Au inferred and 422,000 oz Au indicated) as well as the Nelligan gold deposit, having a 3.2 million ounce inferred resource (October 22, 2019). The O’Sullivan Project covers approximately 15 kilometers of strike length along the southern margin of the CBDZ where the deformation zone intersects volcanic rocks of the Stoughton-Roquemaure and Kidd-Munro assemblages.

The Project is located approximately 50 kilometers east of the city of Lebel-sur-Quévillon and 150 kilometers northeast of Val-d’Or, Quebec. Local infrastructure includes a power transmission line transecting the property, a railway line approximately five kilometers to the north of the Project, and an extensive network of logging roads throughout the property.

The Project is currently under an option agreement with Sumitomo (the “**Option Agreement**”), whereby Sumitomo can earn an initial 51% interest in the Project by incurring an aggregate of \$4,900,000 in mineral exploration expenditures on or before the third anniversary of the Option Agreement (of which \$1,200,000 are guaranteed expenditures within the first three years). Kenorland will act as operator of the Project in return for a management fee equal to 15% of the total expenditures during the first earn-in period.

Following the earning of a 51% interest, Sumitomo has the option to earn an additional 19% (for a total of 70% interest), by delivering a NI 43-101 compliant feasibility study on the Project disclosing mineral resources in the measured and indicated categories of not less than 1,500,000 ounces of gold (or AuEq) within an additional seven years. Once Sumitomo has earned a 70% interest, Kenorland will have the option to forego a minority joint venture interest and immediately vest a net smelter returns royalty interest of 4% on the Project. In the event of joint venture participation, any party which dilutes to below a 10% interest will exchange its joint venture interest for a net smelter returns royalty of 3% (subject to a 1% buyback for \$1,000,000).

Exercise of Top-up Right with Sumitomo

Kenorland also announces that, further to the investor rights agreement dated November 5, 2021 (the “**IRA**”) between the Company and Sumitomo, Sumitomo has issued to the Company its intent to exercise its ‘top-up right’ and retain its 10.1% interest in the Company.

An aggregate of 67,409 common shares will be issued at a price of \$0.7696 per share for aggregate consideration of \$51,877.97 in accordance with the IRA, subject to the approval of the TSX Venture Exchange. A copy of the IRA is available on the Company’s SEDAR+ profile.

Qualified Person

Cédric Mayer, M.Sc., P.Geo. (OGQ #02385), “Qualified Person” under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

About Kenorland Minerals

Kenorland Minerals Ltd. (TSX.V KLD) is a well-financed mineral exploration company focussed 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 has agreed to exchange a 20% participating interest for a 4% net smelter return royalty on the Frotet Project in Quebec which will then be 100% 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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