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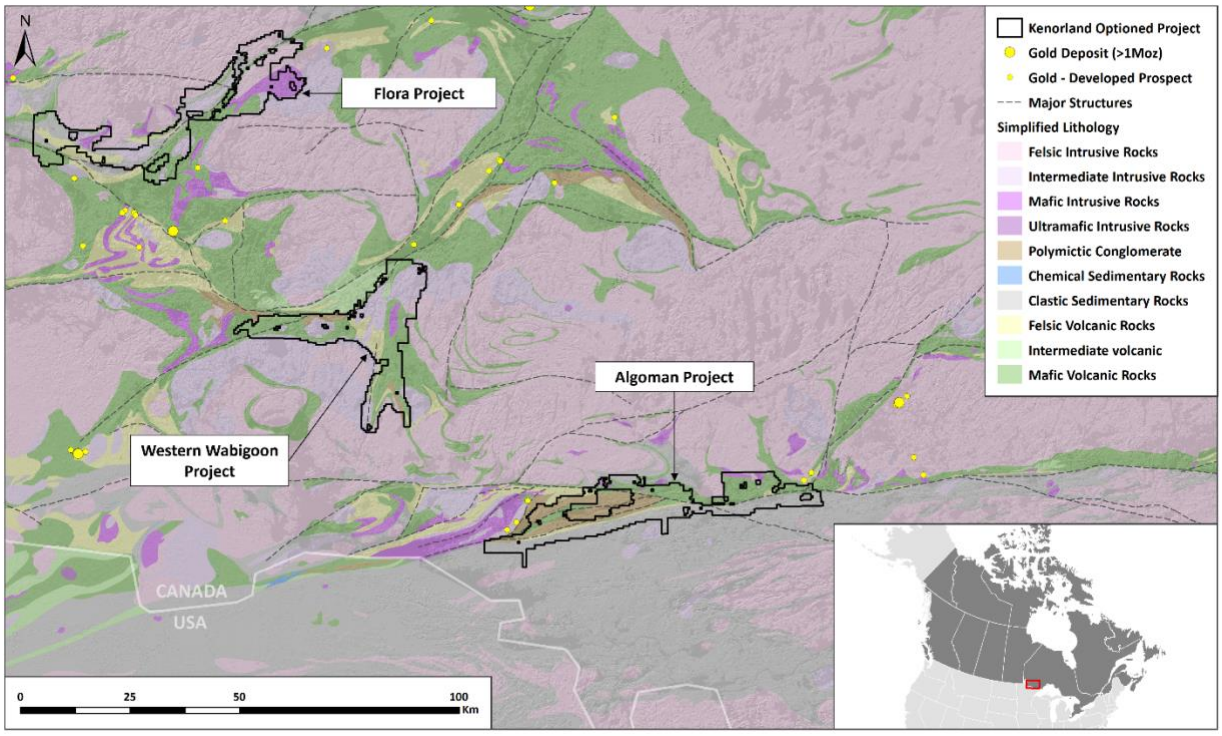
Kenorland Options the Flora, Western Wabigoon and Algoman Projects to Centerra Gold

Vancouver, British Columbia, June 25, 2025 **– 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 dated June 24, 2025 (the "**Agreement**") with Thompson Creek Metals Company Inc., a subsidiary of Centerra Gold Inc. ("**Centerra**"), pursuant to which the Company has agreed to grant to Centerra the right to acquire up to a 70% interest in the Flora, Western Wabigoon and Algoman Projects (collectively, the "**Projects**"), located in Northwestern Ontario.

Figure 1. Flora, Western Wabigoon and Algoman Project locations



Option Agreement

First Option

Pursuant to the Agreement, Centerra would have the option (the "**First Option**") to acquire an initial 51% interest (the "**Initial Interest**") in the Projects by incurring an aggregate of C$10,000,000 in qualifying exploration expenditures within three years of the Agreement, including C$3,500,000 within the first year. The First Option requires the completion of at least 10,000 metres of diamond drilling during the earn-in period.

Second Option

Upon exercising the First Option, Centerra will hold an exclusive right (the "**Second Option**") to earn an additional 19% interest in the Projects (the "**Second Interest**"), bringing its total interest to 70%, by completing a Preliminary Economic Assessment ("**PEA**"), as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"), based on a mineral resource of not less than one million ounces of gold equivalent, within seven years of acquiring the Initial Interest. During the Second Option period, Centerra must incur a minimum of C$100,000 in annual expenditures or provide equivalent value through cash or share payments to Kenorland. If Centerra elects not to exercise the Second Option, a 2% interest will revert to Kenorland, resulting in a 51% interest in the Projects for Kenorland and 49% for Centerra (the "**Interest Reversion**").

Following completion of the Second Option and formation of a joint venture, Kenorland would retain a 30% free-carried interest through to the completion of a NI 43-101-compliant Preliminary Feasibility Study ("**PFS**"). Thereafter, both parties would contribute on a pro-rata basis to further development expenditures under a joint venture agreement ("**JVA**"). Should either party be diluted below 10%, their interest would convert into a 1.0% net smelter return royalty.

Joint Venture Agreement and Carried Interest

Centerra and Kenorland would enter into an industry-standard JVA for the Projects upon the earlier of (a) the completion of the Interest Reversion; or (b) the acquisition of the Second Interest by Centerra. The JVA will reflect the respective pro-rata property interests at the time of execution. Subject to Kenorland's right to a free-carried interest through to the completion of a PFS following Centerra's acquisition of the Second Option, each party would then contribute on a pro-rata basis to the further development of the Projects, as may be determined and proposed by a management committee established under the terms of the JVA. Representation on the management committee would be in proportion to each party's interest in the Projects.

Operatorship

Kenorland will act as the initial operator of the Projects during the First Option period, receiving a 15% management fee on applicable expenditures.

Proposed 2025 Exploration Programs

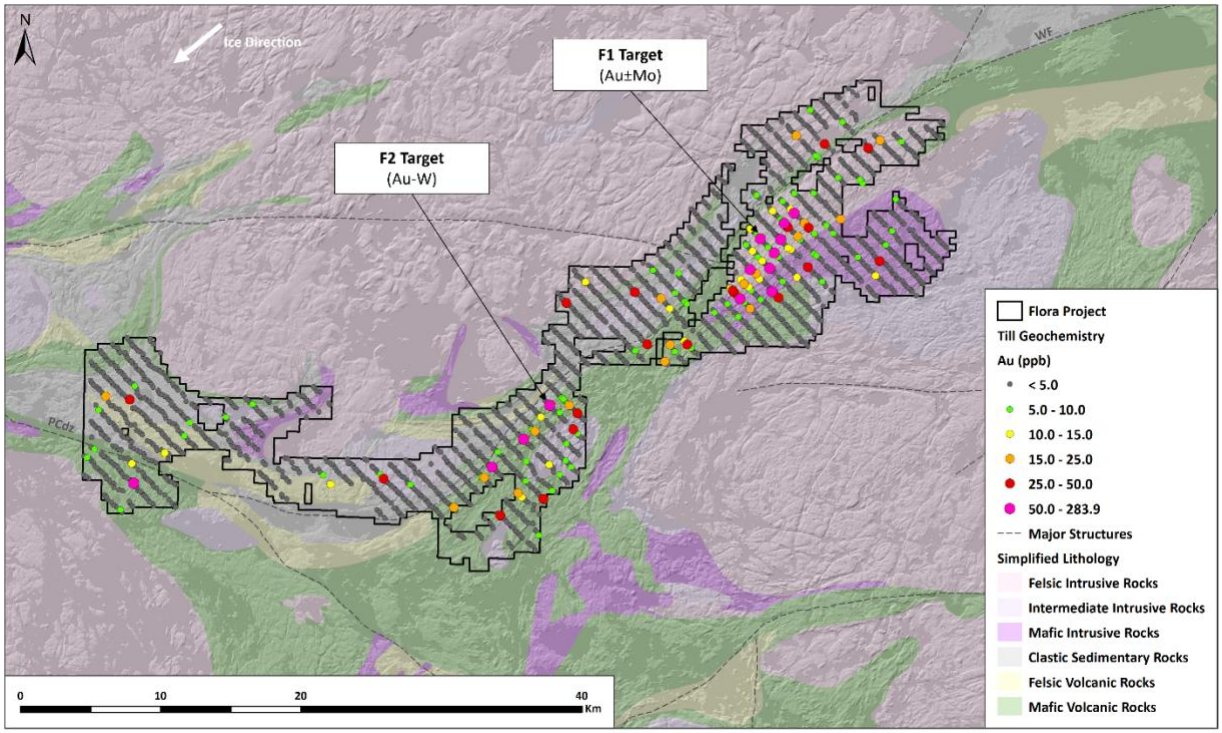
Flora Project

The Flora Project is located within the Western Wabigoon subprovince of the Archean Superior Province. The major Wabigoon Fault (WF) transects the 80km strike-length of the property and juxtaposes Warclub assemblage rocks in the north against the Populus Lake Group mafic volcanics-ultramafic intrusions to the south. Mineralisation styles within the region include orogenic Au deposits such as the Cameron deposit 15km to the south along the northwest trending Pipestone-Cameron Deformation Zone (PCdz) and the Goliath deposit 50km to the northeast along the Wabigoon Fault, and magmatic Ni-Cu sulphide deposits such as the Kenbridge deposit 3km east of the property.

The summer 2024 first pass property-wide glacial till geochemical survey, included the collection of approximately 2,600 samples at 1000m x 200m sample spacing. The survey identified two targets, subparallel to the southwest-northeast trending Wabigoon Fault. The F1 target is a high tenor, coherent gold-in-till anomaly extending over 7km within a sheared diorite, characterized by Au-Mo metal associations. The F2 target, located approximately 16km along strike to the southwest is defined by a

strong Au-W correlation. The proposed summer 2025 exploration will include a detailed airborne magnetic and VLF-EM survey, an infill till sampling grid to 200m x 100m sample spacing and a 250m x 250m heavy mineral concentrate (HMC) till sampling survey for gold grain analysis over the F1 target. Follow-up work to be completed on the F2 target will include infill till sampling to 200m x 100m spacing.

Figure 2. Flora Project regional glacial till sampling gold geochemistry (2024)



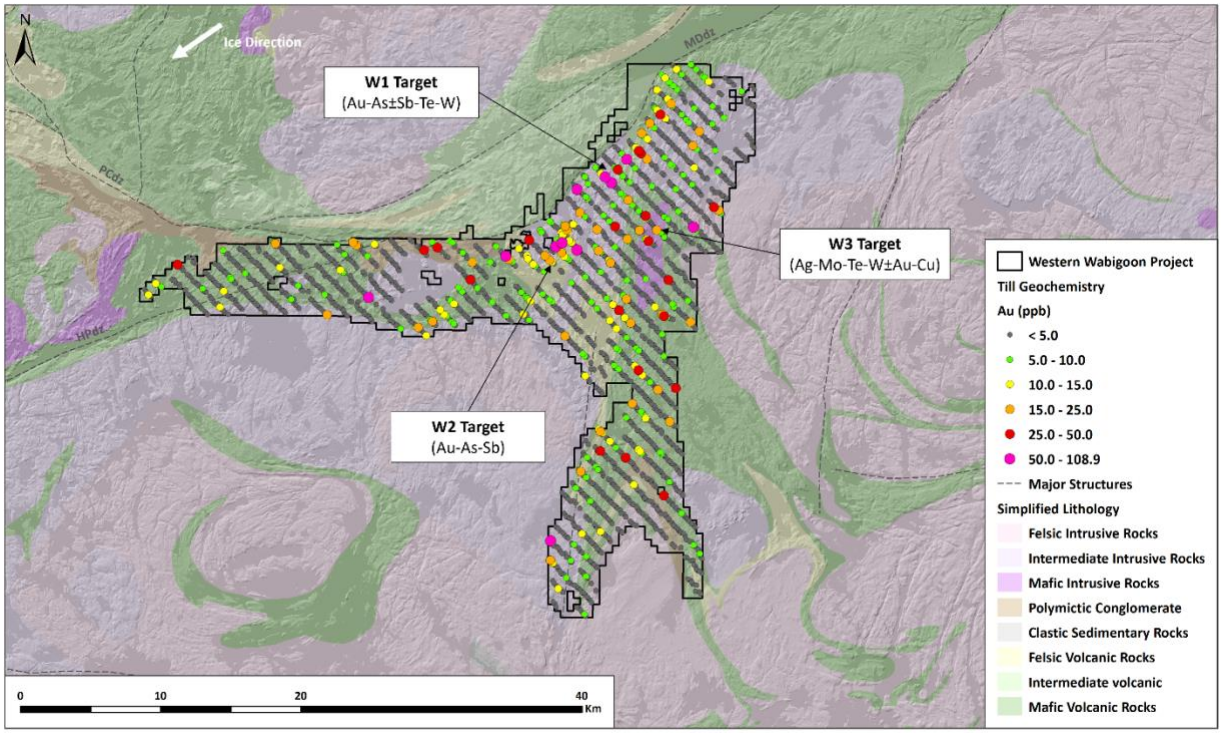
Western Wabigoon Project

The Western Wabigoon Project is located in the Western Wabigoon subprovince and covers intersections of major deformation zones within the Archean greenstone belt. Within the northern portion of the project area is the intersection of the regional Pipestone-Cameron Deformation Zone (PCdz), the Manitou-Dinorwic Deformation Zone (MDdz), and the Helena-Pipestone Deformation Zone (HPdz). The PCdz hosts the Cameron orogenic Au deposit 30km to the northwest of the property, and the HPdz hosts the Rainy River deposit 50km to the southwest. These high strain structural corridors host a number of additional gold showings and deposits, associated with iron carbonate veins, altered shear zones and porphyry dykes.

Systematic, geochemical screening of the Western Wabigoon Project during 2024 included the collection of approximately 2,800 till samples at 1000m x 200m sample spacing. A significant, approximately 19km trend of gold-in-till anomalism follows the southwest-northeast trending Manitou-Dinorwic Deformation Zone. Within that trend, the W1 target is defined by continuous high tenor gold-in-till results, with Au-As±Sb-Te-W metal associations. A second zone of strong geochemical anomalism, located 6km along strike to the southwest, the W2 target (Au-As-Sb), is concentrated where the MDdz orientation changes from a northeast-southwest trend to east-west. The W3 target (Ag-Mo-Te-W±Au-Cu), located 5km to the southeast follows a regional contact between mafic volcanic rocks and gabbro intrusive rocks. Planned work for the summer 2025 exploration campaign will include a detailed airborne magnetic and VLF-EM survey, infill till sampling grids to 200m x 100m sample spacing and 250m x 250m spaced HMC till sampling

over the W1 and W2 targets. Follow-up work to be completed on the W3 target will include infill till sampling to 200m x 100m spacing.

Figure 3. Western Wabigoon Project regional glacial till sampling gold geochemistry (2024)

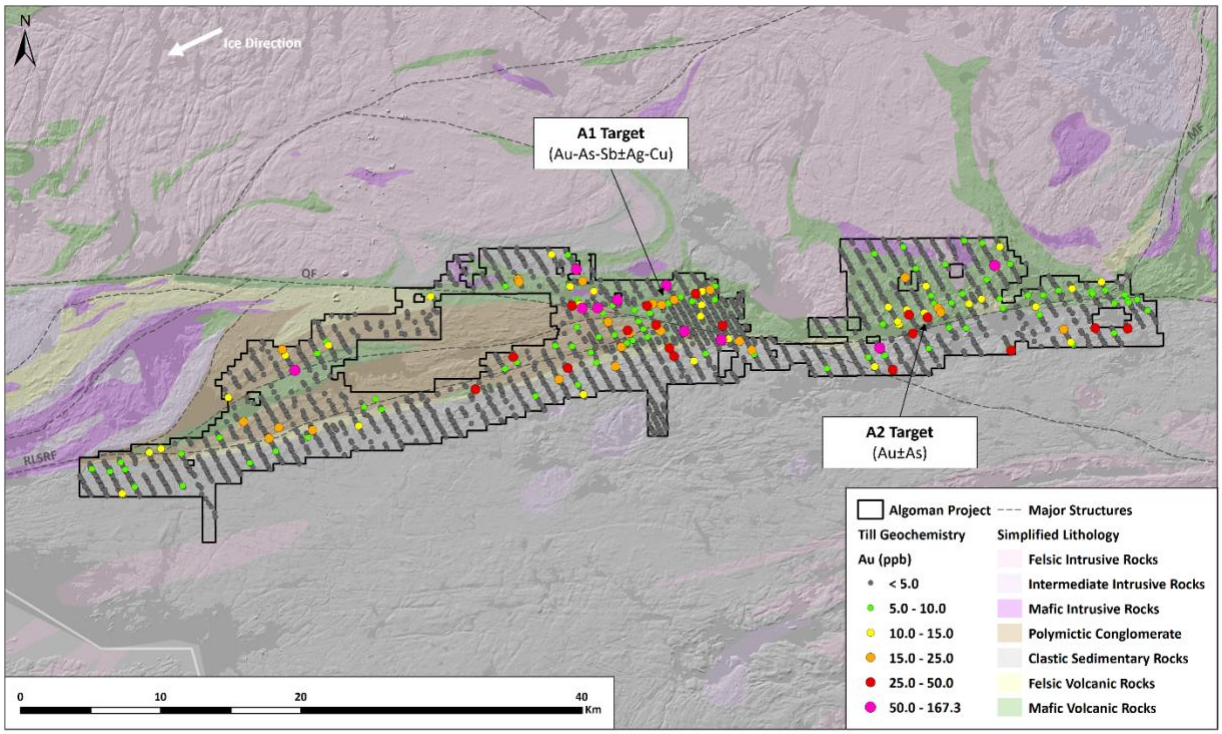


Algoman Project

The Algoman Project area encompasses 75km strike-length of the Rainy Lake-Seine River Fault system (RLSRF), the structural boundary between the Western Wabigoon and Marmion geological subprovinces to the north, and the Quetico subprovince to the south. The Western Wabigoon and Marmion subprovinces include volcanic and metasedimentary greenstone belts and surrounding felsic plutonic batholiths transected by several major east-west to northeast striking deformation zones including the Quetico Fault (QF) and the Marmion Fault (MF), host to the Hammond Reef deposit located 27km to the northeast. The project area has potential for several mineralisation styles including vein hosted to disseminated sulphide orogenic gold associated with these regional deformation zones, similar to the nearby deposits including Hammond Reef to the northeast, and vein systems of the Mine Centre to the west.

The summer 2024 large scale geochemical surveys included till sampling (approximately 3,100 samples) and HMC/MDMC till sampling (approximately 500 samples) for gold grain analysis and spodumene grain counts, covering the entire property. The till geochemical survey outlined two distinct trends of Au-As±Sb-Ag-Cu anomalism, hosted within volcanics and structures sub-parallel to the Marmion-Quetico subprovince boundary immediately to the south. The A1 target is spatially associated with the intersection of the regional Quetico Fault and the Rainy Lake-Seine River Fault system. The A2 target, located 19km to the east, lies along trend with other known high grade gold mineral occurrences further to the east. Follow-up work to be completed during 2025 will include additional HMC till sampling for gold grain analysis over the A1 and A2 trends.

Figure 4. Algoman Project regional glacial till sampling gold geochemistry (2024)



Qualified Person

Mr. Janek Wozniewski, B.Sc., P.Geo. (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 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,

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