

## Kermode Commences Surveying & Sampling Program at Eastgate Gold Project in Nevada

Victoria, British Columbia - (October 27, 2021) - Kermode Resources Ltd (TSXV: KLM) ("Kermode" or the "Company") reports ongoing work to better understand the mineral endowment at the Company's high-grade Eastgate gold project in Nevada. Results are pending for assays of eight (8) channel samples collected from mineralization exposed at surface over a strike length of approximately 450 metres with further work planned in the vicinity of the old mines.

Find a description of all the channel samples in a [Google Map here](#). Download a [KMZ file here](#) with sample locations and descriptions. And view pictures from site on [Google Drive here](#).

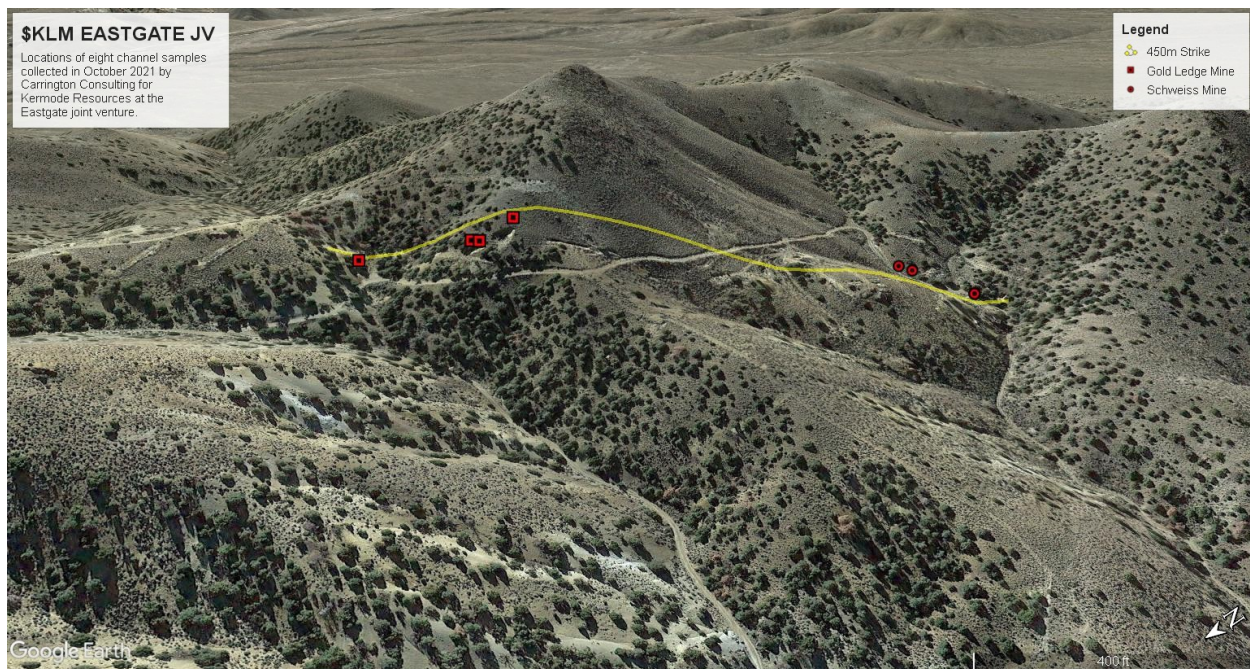


Figure 1: Google Earth image of map showing locations of channel samples collected at the Gold Ledge Mine group ([PDF here](#)).

Kermode CEO Peter Bell says, “This is my first work program ever as CEO of a public company and I am fortunate to team up with a capable crew in Nevada, including Carrington Consulting and 702 Diggers. We look forward to doing more work at Eastgate because it has a rich history, yet has only seen sporadic work in the time since Kermode first acquired an interest in the project in 2012. I think the best projects get better the more you work them and this project deserves a chance to show Kermode shareholders what is hiding at site.”

Peter went on to say, *“Kermode has 15% of a joint venture (“JV”) on Eastgate with Southern Empire, but Southern Empire is not involved in this program. It appears the JV has never been properly documented. The original 2012 option agreement details certain conditions relevant to a future JV but explicitly stated that a full JV agreement must be agreed to. Such a JV agreement was never entered into, so there is material uncertainty around the terms of this JV. Given the absence of that full proper agreement and registration of the JV, the material terms are subject to negotiation. In order to meet our fiduciary duty to Kermode shareholders that requires us to understand the projects where we have an interest, we are now funding a work program on our own.”*

Kermode has tried to initiate discussions with Southern Empire but to date no agreement as to the terms of a possible JV agreement have been reached. Southern Empire carried out a diamond drilling program at Eastgate, with results [disclosed September 12, 2020](#). Southern Empire has yet to share with Kermode any of the data collected during that drill program or during any other work carried out related to Eastgate.

Kermode plans to produce an integrated digital model based on LiDAR, geological mapping, and channel samples at the surface and underground mine workings, however, the scope and scale of this work program will depend on underground mine access.

Consulting geologist Robert Carrington comments, *“I first visited the Gold Ledge when I was ten years old. I once held exploration claims covering this area in a private company and believe there is potential for a meaningful gold endowment here. My father previously had original maps of the mines but lost them decades ago and it is unclear if any other copies exist. The work program at Eastgate will consist of “state of the art” mobile LiDAR scanning of the surface and underground coupled with sampling and assaying of mineral exposures. Peter Bell helped me come up with the idea for that program years ago and I’m grateful for the opportunity to work with him on this program.”*

### **The Eastgate Project**

The Company holds an undivided 15% interest in the Eastgate Project, situated in the Eastgate Mining District, Churchill County, Nevada which covers the historic Eastgate, Double Eagle, Sunny Jim, and Gold Ledge Mines and lesser prospects. The first recorded activity in the district was in 1906 (Vanderberg p20, 1940), but mineralization in the district may actually have been known as early as 1860 when a Pony Express station was located just three miles away at a spring in Eastgate

Canyon. The early history of the district is not well documented; however, Schilling, 1991 states “*Past production has been more than 110,000 tons from which over \$1.6 million worth of gold and silver were produced at an average grade of 0.56 ounces gold equivalent*”. Vanderberg 1940, p 21 reported one shipment of ore from the Gold Ledge Mine contained 0.91 opt Au and 13.44 opt Ag. Gold mineralization is localized in veins and structures parallel to, or within large northeast trending breccia zones in Miocene to Pliocene age, welded ash flow tuffs found internal to a large volcanic caldera. (Tingley, 1990, NBMG OPEN FILE REPORT 90-1, p 79)

NEV. BUREAU OF MINES AND GEOL. BULLETIN 83, 1974, P. 70-71.

Tingley, J. V., 1990, NEV. BUREAU OF MINES AND GEOL. OPEN FILE REPORT 90-1, P. 78-81

Vanderberg, W. O., 1940, Reconnaissance of mining districts in Churchill County, Nevada. US Bureau of Mines Information Circular 7093

Schilling, John H., 1991, Mineral Resources and Geology of the Bruner Project Area, Bruner – Eastgate Mining Districts Churchill, Lander and Nye Counties, Nevada, USA, for Mirimar Mining Corporation (private report)

All of the historical work and conclusions described above were carried out by arm’s length third parties. Kermode has no information about the mining or assay methods used, or whether the work was carried out under the supervision of a Qualified Person as that term is defined in *NI43-101*. These historical records should not be relied upon without further work being carried out at and around Eastgate under the supervision of a Qualified Person.

### **Links**

<http://tiny.cc/EastgateGoogleMap>

<http://tiny.cc/EastgateChannelsMap>

<http://tiny.cc/EastgateChannelsKMZ>

<http://tiny.cc/EastgateFieldPics>

### **Qualified Person**

The technical information in this news release has been reviewed and approved by Mr. Robert G. Carrington, P. Geo, a Qualified Person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

## **About Kermode**

Kermode is a junior mining company hunting for exploration opportunities around the world.

On Behalf of the Board of Directors,  
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Forward-looking statements in this document includes statements, but is not limited to results, analyses and interpretations of exploration and drilling programs; our grassroots exploration program, our mining (including mining methods), expansion, exploration and development activities, geological and mineralization interpretations and the plans, results, costs, and timing thereof. Although Kermode believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or

achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions the effect of a pandemic and particularly the COVID-19 outbreak as a global pandemic on the Company's business, financial condition and results of operations and the impact of the COVID-19 outbreak on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, financial condition and results of operations; assumptions regarding expected capital costs, operating costs and expenditures, production schedules, economic returns and other projections; ; adverse industry events; future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of Kermode to implement its business strategies; competition; and other assumptions, risks and uncertainties.

This list is not exhaustive of the factors that may affect any of our forward-looking information. Although we have attempted to identify important factors that could cause actual results, actions, events, conditions, performance, or achievements to differ materially from those contained in forward-looking information, there may be other factors that cause results, actions, events, conditions, performance, or achievements to differ from those anticipated, estimated or intended.

The forward-looking information contained in this news release represents the expectations of the company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.