Kermode renegotiates terms for STAR OF THE WEST

Victoria, British Columbia – October 31, 2022 – Kermode Resources Ltd. (TSXV: KLM) ("Kermode") options the STAR OF THE WEST project effective as of October 28 under different terms than previously announced.

The royalty shall now be two point five percent 2.5% with a buy-down of $1M per 0.5% for a total of $5M to reduce the royalty to nothing. Any such payments shall be cash as no shares are issuable under the option agreement. The sales participation right shall be thirty percent 30% rather than fifty 50%. And the term shall be for ten 10 years rather than five 5 years. As before, the sales right is calculated as a percentage of the gross proceeds from any transaction whereby Kermode sells an interest in the STAR OF THE WEST.

As before, there are no exploration spending commitments. As before, Kermode has the right to take full ownership 100% of the claims at any time after the effective date which is October 28, 2022 as above.

Peter Bell comments, *"The sales right has a limited period of time, but an unlimited amount of payout. The royalty has an unlimited period of time, but a limited amount of payout. Together, these two deals cover project-level economic exposure for the vendors. And Kermode benefits by no share issuance and doing this as an exempt transaction on the TSXV."*

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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By their nature, forward-looking statements include assumptions and are subject to inherent risks and uncertainties that could cause actual future results, conditions, actions or events to differ materially from those in the forward-looking statements. If and when forward-looking statements are set out in this new release, KLM will also set out the material risk factors or assumptions used to develop the forward-looking statements. Except as expressly required by applicable securities laws, KLM assumes no obligation to update or revise any forward-looking statements. The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to; SARS-CoV-2; reliance on key personnel; shareholder and regulatory approvals; First Nations and other local communities; jurisdictional risk; risks of future legal proceedings; income tax matters; availability and terms of financing; distribution of securities; commodities pricing; environmental issues; forest fires and other natural phenomena; rising costs related to inflation; effect of market interest on price of securities; failing to identify an economically viable mineral deposit; and, potential dilution.

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