<u>Kermode amends option for EASTGATE BC project</u>

Victoria, British Columbia – February 16, 2024 – Kermode Resources Ltd. (TSXV: KLM) ("Kermode") amends the purchase option for the EASTGATE BC project. The option is an exempt transaction per TSX Venture Exchange policy since there are no exploration spending commitments, share payments, or cash payments.

The total area of the project is approximately 350 hectares of mineral claims in BC. The EASTGATE BC project is comprised of the following claims: 1099057, 1110215, 1110261, 1104223, 1106654. The vendors are as follows: Clayton Jones, Michael Langille, Doug Hurd, Milosz Mielniczuk.

To earn 100% ownership of the project, Kermode must assign the vendors a Net Smelter Return royalty and a Sales Participation Right as described below.

- NET SMELTER RETURN("NSR"): Equal to 1% one percent with buy-down of $1,000,000 to remove the royalty.
- SALES PARTICIPATION RIGHT ("SPR"): Equal to 60% sixty percent with a term of ten years.

Note that the NSR is a production royalty that provides payment to the vendors on commercial production. The SPR is a transaction-based payment that pays the vendors a percentage of the gross proceeds from any transaction whereby Kermode sells any interest in the Projects in any way at any time within ten years.

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

On Behalf of the Board of Directors,
KERMODE RESOURCES LTD
"Peter Bell"
President/CEO

Tel: 1-250-588-6939
Email: peterbellmining@gmail.com
Website: https://linktr.ee/kermoderesources