

Kenorland Reports Commencement of Engineering and Baseline Studies at the Frotet Project, Quebec

Vancouver, British Columbia--(Newsfile Corp. - July 2, 2024) - **Kenorland Minerals Ltd.** (TSXV: KLD) (OTCQX: KLDCF) (FSE: 3WQ0) ("**Kenorland**" or the "**Company**") is pleased to announce the engagement of BBA Consultants ("**BBA**"), an engineering consulting firm, in preparation for a potential authorization and permit application for development of an underground exploration decline at the Frotet Project (the "**Project**"). Kenorland holds a 4% net smelter return royalty and Sumitomo Metal Mining Canada Ltd. ("**Sumitomo**") is the 100% owner of the Project. Kenorland is currently the operator at the Project.

Kenorland and Sumitomo have engaged BBA to develop a scoping study, which provides a comprehensive approach to permitting an exploration decline at the Project, as well as a preliminary cost estimate associated with developing the underground infrastructure. This scoping study outlines a pathway for permit acquisition and includes several baseline studies to be conducted by BBA. The underground exploration decline aims to facilitate year-round exploration activities, including drilling to delineate the Regnault Gold Deposit, with a resource estimate anticipated by late 2025.

BBA is completing several environmental and technical baseline studies to support the permitting process, which are currently underway. The environmental baseline studies will gather information on the flora, fauna, water, and wetlands in the Project area. The technical baseline studies will include geochemical, hydrological, and geotechnical assessments. These assessments are designed to evaluate and understand ground conditions, groundwater flow and quality, and surface water flow and quality for the purposes of design and development of the exploration decline.

The environmental and technical baseline studies, necessary for the required permits for underground exploration, are expected to be completed in early 2025. It is anticipated that Sumitomo will be the operator of the Project from sometime in 2025. Sumitomo's decision to proceed with the development of the exploration decline will be contingent on the outcomes of the baseline studies, the successful acquisition of necessary permits, and the results of a resource estimate at the Regnault Gold Deposit.

About the Frotet Project

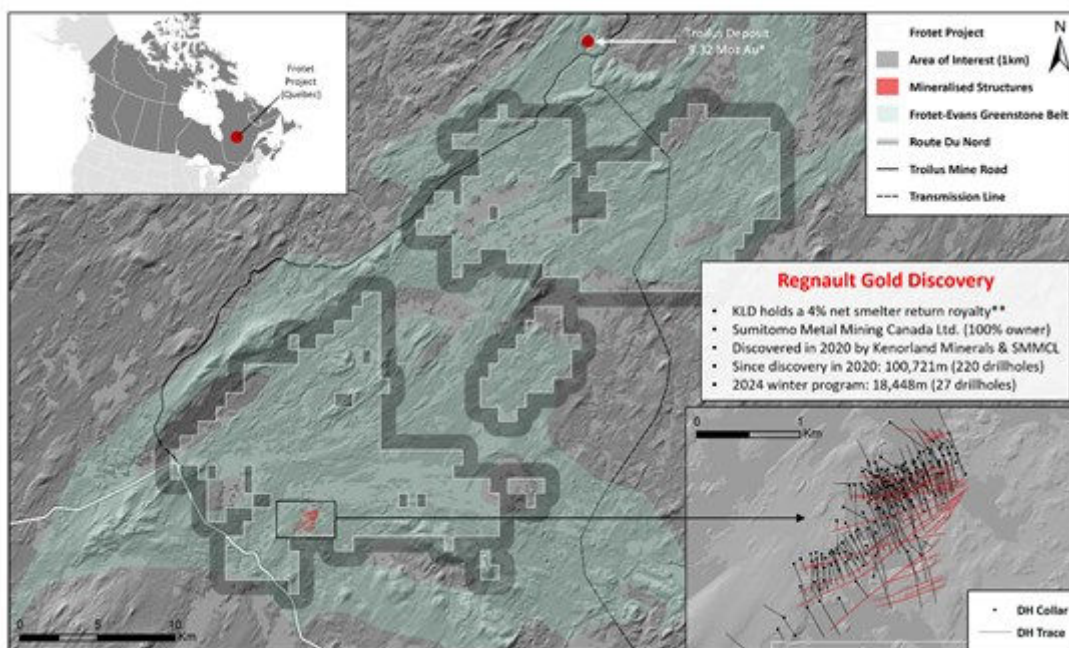
The Project covers 39,365 hectares of the Frotet-Evans greenstone belt within the Opatica geological sub-province of Quebec. The property is adjacent to the past-producing Troilus Gold Corporation's Au-Cu mine (9.23Moz Au indicated resource) and covers several major deformation zones associated with known orogenic gold prospects, as well as stratigraphy hosting VMS deposits elsewhere in the belt. Kenorland initially staked the Project in 2017 and then entered into a joint venture and earn-in agreement with Sumitomo in 2018.

The Project hosts the Regnault Gold Deposit, a greenfields discovery made by Kenorland and Sumitomo in 2020 following two years of systematic exploration. Since the initial discovery, Regnault has seen extensive exploration, totaling 100,721 meters of drilling (220 drillholes).

On February 19, 2024, Kenorland closed a transaction to exchange its 20% participating interest in the Frotet Joint Venture with Sumitomo to a 4% NSR Royalty. Kenorland remains the operator for a minimum of one year from the transaction closure date (see press release dated February 20, 2024).

The Project is located 100 kilometers to the north of Chibougamau, Quebec. Favorable infrastructure exists in the Project area with an extensive forestry road network as well as the Route-du-Nord crossing the southwestern portion of the property. A power transmission line also crosses through the property which supplied power to the past producing Troilus mine.

Figure 1. Frotet Project, Quebec: 4% NSR Royalty



To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6489/214939_eb0dc85d1404a8b2_001full.jpg

**Technical Report and Mineral Resource Estimate on the Troilus Gold-Copper Project, Mineral Resources Effective Date: 02 October 2023*

***The Frotet Royalty is subject to the following buy down rights in favour of Sumitomo:*

A 0.25% royalty interest may be purchased for a C\$3,000,000 cash payment to Kenorland within five (5) years of the grant of the Frotet Royalty

A 0.50% royalty interest may be purchased for a C\$10,000,000 cash payment to Kenorland within ten (10) years of the grant of the Frotet Royalty

In the event Sumitomo exercises the foregoing buy down rights, the Frotet Royalty would be reduced to an uncapped 3.25% net smelter return royalty on all minerals extracted from the Project

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,

Zach Flood

President, CEO & Director

For further information, please contact:

Alex Muir, CFA

Investor Relations Manager

Cautionary Statement Regarding Forward Looking Statements

This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved". Forward looking statements involve risks, uncertainties and other factors disclosed under the heading "Risk Factors" and elsewhere in the Company's filings with Canadian securities regulators, that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company believes that the assumptions and factors used in preparing these forward-looking statements are reasonable based upon the information currently available to management as of the date hereof, actual results and developments may differ materially from those contemplated by these statements. Readers are therefore cautioned not to place undue reliance on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/214939>