

KENORLAND ANNOUNCES SALE OF NAPOLEON PROPERTY TO J2 METALS AND GRANT OF STOCK OPTIONS

Vancouver, British Columbia, February 5, 2021 – **Kenorland Minerals Ltd.** (TSXV: **KLD**) (“**Kenorland**” or the “**Company**”) is pleased to announce that the Company has entered into a definitive purchase and sale agreement (the “**Agreement**”) with J2 Metals Inc. (“**J2**”) for the sale of its Napoleon Project, located in Alaska, USA to J2, a private mineral exploration company.

Pursuant to the terms of the Agreement, at closing, Kenorland will transfer the shares in its wholly owned subsidiary 1223615 B.C. Ltd., which indirectly owns a 100% interest in the Napoleon Project, to J2 in exchange for:

- i) 15% of the issued and outstanding shares in J2 on a fully diluted basis;
- ii) a 1% net smelter returns royalty on the Napoleon Project; and
- iii) \$500,000 in committed expenditures on the Napoleon Project by J2 within 12 months of the effective date pursuant to an operator services agreement in which Kenorland acts as operator on market standard fees.

Kenorland President and CEO, Zach Flood commented: “We are very pleased to have entered into this agreement with J2 Metals. The divestment allows us to focus on our core assets in Alaska while retaining exposure to upside through the ownership interest in J2 as well as an NSR on the Napoleon Project.”

Grant of Options

The company announces that it has granted an aggregate of 740,000 stock options to directors, officers, employees and consultants in accordance with the Company’s stock option plan. Each option is exercisable into one common share at a price of \$1.00 for a period of five years. The options vest 25% immediately followed by 25% every 6 months thereafter.

About Kenorland Minerals

Kenorland Minerals Ltd (TSXV: KLD) is a mineral exploration company incorporated under the laws of the Province of British Columbia and based in Vancouver, British Columbia, Canada. Kenorland’s focus is early to advanced stage exploration in North America. The company currently holds three projects where work is being completed under an earn-in agreement from third parties. The Frotet and Chicobi Projects, which are both located in Quebec, Canada, are optioned to Sumitomo Metal Mining Canada Ltd. and the Chebistuan Project, also located in Quebec, is optioned to Newmont Mining. The company also owns 100% of the advanced stage Tanacross porphyry Cu-Au project as well as an option to earn up to 70% from Newmont Corporation on the Healy Project, both located in Alaska, USA.

Further information can be found on the Company’s website www.kenorlandminerals.com

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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.

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