

Kenorland Minerals Receives Notice of Exercise of Top-Up Right from Sumitomo and Announces New Omnibus Share Incentive Plan

Vancouver, British Columbia, September 1, 2023 – **Kenorland Minerals Ltd. (TSXV: KLD) (OTCQX: KLDCF) (FSE: 3WQ0)** (“**Kenorland**” or the “**Company**”) announces that, further to the investor rights agreement dated November 5, 2021 (the “**IRA**”) between the Company and Sumitomo Metal Mining Canada Ltd. (“**Sumitomo**”), Sumitomo has issued to the Company its intent to exercise its ‘top-up right’ and retain its 10.1% interest in the Company.

An aggregate of 22,470 common shares will be issued at a price of \$0.7368 per share for aggregate consideration of \$16,555.90 in accordance with the IRA, subject to the approval of the TSX Venture Exchange. A copy of the IRA is available on the Company’s SEDAR+ profile.

New Omnibus Share Incentive Plan

The Company announces that its board of directors has approved the replacement of its existing stock option plan and long-term incentive plan with a new omnibus share incentive plan (the “**New Plan**”). Shareholders will be asked to ratify and confirm adoption of the New Plan at the next annual general meeting to be held on September 22, 2023. The New Plan remains subject to the final approval of the TSX Venture Exchange. Details of the New Plan can be found in the Company’s 2023 AGM information circular on its website at www.kenorlandminerals.com/investors/#agm-materials or on the Company’s SEDAR+ profile.

About Kenorland Minerals

Kenorland Minerals Ltd. (TSX.V: 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 five projects in Quebec where work is being completed under joint venture and earn-in agreements from third parties. The Frotet Project and Chicobi Project are held under joint venture with Sumitomo, the O’Sullivan Project is optioned to Sumitomo, the Chebistuan Project is optioned to Newmont Corporation and the Hunter Project is held under option to Centerra Gold Inc. In Alaska, the Company holds the advanced stage Tanacross porphyry Cu-Au-Mo project, optioned to Antofagasta, as well as a 70% interest in the Healy Project, held under joint venture with Newmont Corporation.

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.

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.