

## Kenorland Minerals Commences 2024 Winter Drill Program at the Frotet Project, Quebec and Grants Stock Options

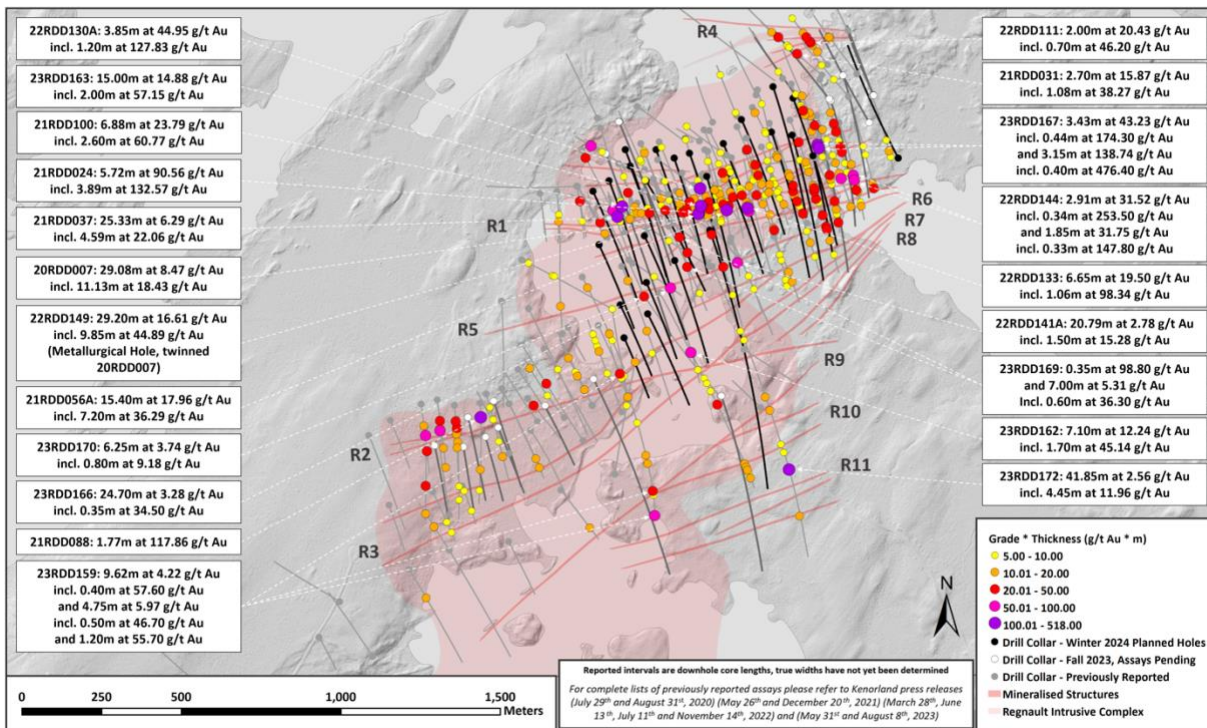
Vancouver, British Columbia, January 24, 2024 – **Kenorland Minerals Ltd.** (TSXV: KLD) (OTCQX: KLDCF) (FSE: 3WQ0) (“**Kenorland**” or the “**Company**”) is pleased to announce the commencement of the 2024 winter exploration program at the Frotet Project (the “**Project**”), located in northern Quebec. The Company recently entered into a definitive agreement to exchange its 20% interest in a joint venture with Sumitomo Metal Mining Canada Ltd. (“**Sumitomo**”) for a 4% NSR royalty (see press release dated January 16, 2024). Kenorland is currently the operator of the Project and expects to close the asset exchange with Sumitomo before the end of January.

### Q1 2024 Winter Exploration Program

The Winter 2024 program will include up to 17,600m of diamond drilling at the Regnault gold discovery. This program follows the recently completed Fall 2023 exploration program comprised of 20 drill holes for 11,918m of drilling, of which, results are expected to be released during Q1 2024. The proposed drill plan will focus on infill and step-out targets along the R1, R5, R6 and R7 mineralised structures, as well as broad step-outs along the R4 structures in towards the north, and R9, R10, and R11 structures within the southern portions of the deposit area.

### Regnault Drill Program

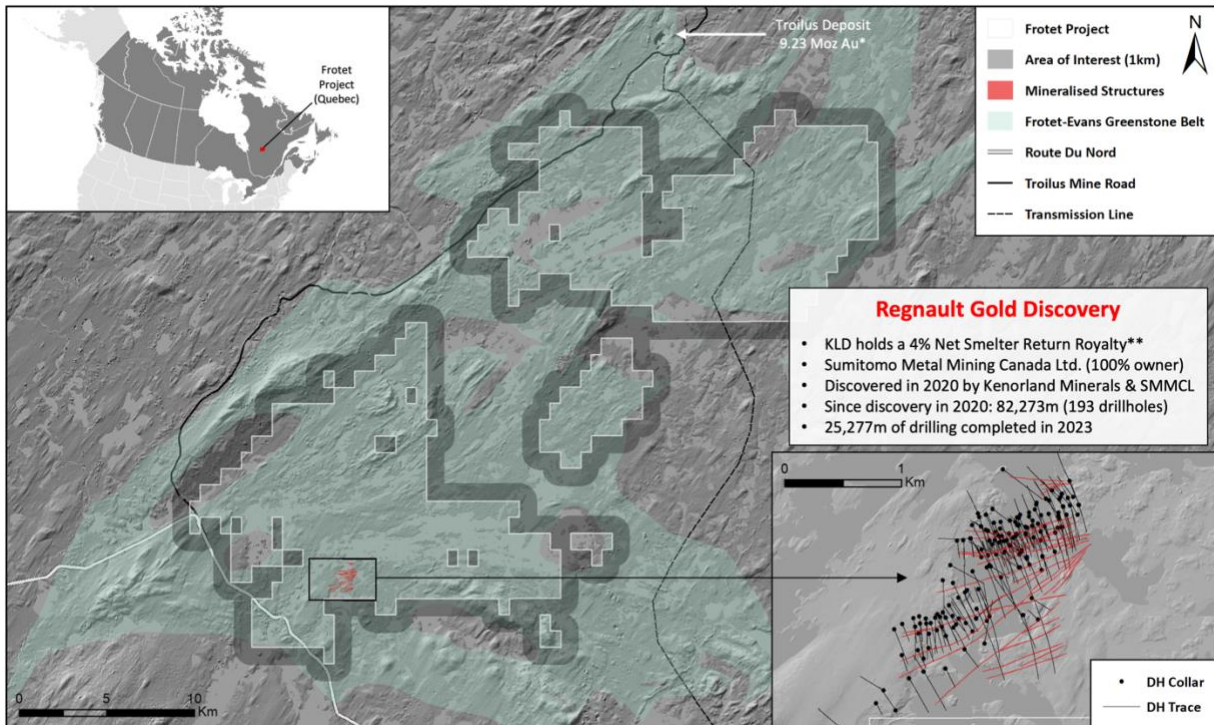
Figure 1. Plan map of Regnault drilling highlights and planned hole locations



Zach Flood, President and CEO of Kenorland Minerals, states, “We’re very excited to commence winter drilling at the Regnault gold discovery after very recently completing an asset exchange agreement with Sumitomo to convert our joint venture interest to a 4% NSR Royalty. Kenorland will remain operator of the project throughout the year, and we look forward to providing further updates as the exploration continues.”

The priority objective of the Winter 2024 drill program is to increase confidence of the vein system geometry and grade continuity along the R1, R5, R6 and R7 mineralised structures and to determine how these structures intersect with the R2, R3, and R8 trends. Approximately 70% of the proposed drilling will be targeting infill and step-outs along the R5, R6, and R7 mineralised structures at depth, optimized to infill mineralisation of the R1 structure. Seventeen drill holes are planned to infill the R1 vein system to 50m spacing or less, while targeting the R5, R6, R7 and R8 mineralised structures with 50-100m infill and step-out pierce points at depth down to 750m below surface. Within the central portion of the Regnault deposit, seven drill holes for 20% of the proposed program will target possible intersections between the R2 and R3 structures with the R6, R7 and R8 mineralisation, associated with veins in drill hole 23RDD162 which returned **7.10m at 12.24 g/t Au including 1.70m at 45.14 g/t Au in 2023**. The remaining 10% of planned drilling will target broad step-outs at depth along the R4 structures, and the recently discovered R10 and R11 vein systems from drill hole 23RDD172 which returned **41.85m at 2.56 g/t Au including 4.45m at 11.96 g/t Au**.

Figure 2. Frotet Project, Quebec: 4% NSR Royalty



\*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 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 ("**Troilus**") 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 system, 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 82,273 meters of drilling (193 drillholes).

On January 16, 2024, Kenorland announced the conversion of its 20% participating interest in the Frotet Project to a 4% NSR Royalty, which was previously held under a joint venture agreement between Sumitomo and Kenorland Minerals. Kenorland is the current operator of the Project and is transitioning operatorship to Sumitomo over the next year.

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.

## **QA/QC and Core Sampling Protocols**

All drill core samples were collected under the supervision of Kenorland employees. Drill core was transported from the drill platform to the logging facility where it was logged, photographed, and split by diamond saw prior to being sampled. Samples were then bagged, and blanks and certified reference materials were inserted at regular intervals. Groups of samples were placed in large bags, sealed with numbered tags in order to maintain a chain-of-custody, and transported from Chibougamau to Bureau Veritas Commodities ("**BV**") laboratory in Timmins, Ontario.

Sample preparation and analytical work for this drill program were carried out by BV. Samples were prepared for analysis according to BV method PRP70-250: individual samples were crushed to 2mm (10 mesh) and a 250g split was pulverized to 75µm (200 mesh) for analysis and then assayed for gold. Gold in samples were analyzed using BV method FA430 where a 30g split is analyzed with fire assay by Pb collection and AAS finish. Over-limits gold samples were re-analyzed using BV method FA530 where a 30g split is analyzed with fire assay by Pb collection and gravimetric finish. Multi-element geochemical analysis (45 elements) was performed on all samples using BV method MA200 where a 0.25g split is by multi-acid digest with ICP-MS/ES finish. All results passed the QA/QC screening at the lab, all company inserted standards and blanks returned results that were within acceptable limits.

## **Qualified Person**

Cédric Mayer, M.Sc., P.Geo. (OGQ #02385), "Qualified Person" under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

## **Stock Option Grant**

The Company also announces that it has granted stock options (the “**Options**”) to its directors, officers, employees and consultant to acquire a total of 2,180,000 common shares of the Company at an exercise price of \$0.75 per share for a period of five years. The Options vest one-third immediately, followed by one-third every year thereafter.

## **About Kenorland Minerals**

Kenorland Minerals Ltd. (TSX.V KLD) is a well-financed mineral exploration company focussed 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 has agreed to exchange a 20% participating interest for a 4% net smelter return royalty on the Frotet Project in Quebec which will then be 100% 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](http://www.kenorlandminerals.com)

On behalf of the Board of Directors,

### **Zach Flood**

President, CEO & Director

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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*

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