

## **Kenorland Arranges Strategic Investment by Centerra Gold through C\$9.86M Non-Brokered Private Placement**

Vancouver, British Columbia, May 21, 2024 – **Kenorland Minerals Ltd. (TSXV: KLD) (OTCQX: KLDCF) (FSE: 3WQ0)** (“**Kenorland**” or the “**Company**”) is pleased to announce that the Company has arranged a non-brokered C\$9.86 million private placement (the “**Offering**”) of 8,315,871 common shares (the “**FT Shares**”) that will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) and be sold on a charitable flow-through basis.

In connection therewith, the Company and Centerra Gold Inc. (“**Centerra**”) have agreed to a strategic investment, whereby Centerra will acquire approximately 9.9% of the issued and outstanding common shares of the Company (“**Shares**”). Centerra will be an end purchaser of Shares following the charitable flow through donations in the Offering. The Company and Centerra will enter into an investor rights agreement (the “**IRA**”), whereby, subject to certain conditions, including time and ownership thresholds, Centerra will have certain rights, including the right to participate in future equity issuances to maintain its ownership in the Company. A copy of the IRA will be available under the Company’s SEDAR+ profile on [www.sedar.com](http://www.sedar.com), following closing of the Offering.

Pursuant to the Offering the Company will issue (i) 6,216,931 FT Shares (the “**National FT Shares**”) at a price of \$1.12 per National FT Share, which shall be issued as traditional “flow-through shares”, (ii) 1,404,495 FT Shares (the “**QC FT Shares**”) at a price of \$1.424 per QC FT Share, which QC FT Shares will be issued to Quebec resident subscribers with the additional enhancements provided for under section 726.4.10 and section 726.4.17.2 of the Quebec Taxation Act, and (iii) 694,445 FT Shares (the “**MB FT Shares**”) at a price of \$1.296 per MB FT Share, which MB FT Shares will be issued to Manitoba resident subscribers and qualify for the Manitoba Mineral Exploration Tax Credit, all for total aggregate proceeds of C\$9,862,964 at an average price of C\$1.186 per FT Share.

Zach Flood, President and CEO of Kenorland, states *“We’re very excited to welcome Centerra as a new strategic investor in Kenorland. Centerra’s strong balance sheet and focus on organic growth through exploration aligns well with our generative strategy. Having partnered with Centerra on the Hunter Project, Quebec, since 2022, we look forward to continuing to build on this relationship as we expand our exploration footprint in North America. The proceeds of this premium financing will go directly towards advancing, and expanding upon, multiple greenfields exploration initiatives, including the completion of several large-scale, property-wide and follow-up geochemical surveys in Quebec, Ontario and Manitoba. Further, the financing will provide Kenorland flexibility to explore accretive opportunities within the business model to increase shareholder value, utilizing our excellent working capital position.”*

Sumitomo Metal Mining Canada Ltd. (“**Sumitomo**”) has issued a notice of its intent to exercise its equity participation right granted in the investor rights agreement between the Company and Sumitomo dated November 3, 2021, a copy of which is available on the Company’s SEDAR+ profile, in order to maintain its 10.1% interest in the Company as an end purchaser of Shares following the charitable flow through donations in the Offering.

The proceeds from the Offering will be used to advance exploration at Kenorland’s Canadian projects in Quebec, Ontario, Manitoba, British Columbia and Saskatchewan. This work will be eligible as “Canadian

Exploration Expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the *Income Tax Act* (Canada), and in the case of the proceeds from the sale of the QC FT Shares, as defined in the *Taxation Act* (Quebec), and in the case of the proceeds from the sale of the MB FT Shares as defined in the *Income Tax Act* (Manitoba).

The Offering is expected to close on or about May 28, 2024, subject to certain conditions, including the approval of the TSX Venture Exchange. All FT Shares issued in connection with the Offering will be subject to a hold period of four months and one day from the date of closing, in accordance with applicable Canadian securities legislation.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

### **About Kenorland Minerals Ltd.**

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](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 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.***