

Kenorland Completes C\$9.86M Private Placement and Strategic Investment by Centerra Gold

Vancouver, British Columbia, May 28, 2024 – **Kenorland Minerals Ltd. (TSXV: KLD) (OTCQX: KLDCF) (FSE: 3WQ0)** (“**Kenorland**” or the “**Company**”) is pleased to announce that the Company has completed its previously announced 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 (see the Company’s news release dated May 21, 2024).

Centerra Gold Inc. (“**Centerra**”) has acquired approximately 9.9% of the issued and outstanding common shares of the Company (“**Shares**”) as an end purchaser of Shares following the charitable flow through donations in the Offering. The Company and Centerra have also entered into an investor rights agreement dated May 28, 2024 (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 is available under the Company’s SEDAR+ profile on www.sedarplus.com.

Pursuant to the Offering the Company issued (i) 6,216,931 FT Shares (the “**National FT Shares**”) at a price of \$1.12 per National FT Share, 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, 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, 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.

Sumitomo Metal Mining Canada Ltd. (“**Sumitomo**”) also participated as an end purchaser of Shares following the charitable flow through donations in the Offering, maintaining its 10.1% interest in the Company.

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).

All FT Shares issued in the Offering are subject to a statutory hold period in accordance with applicable securities legislation expiring on September 29, 2024.

No finder’s fees were paid in connection with the Offering.

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

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.

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