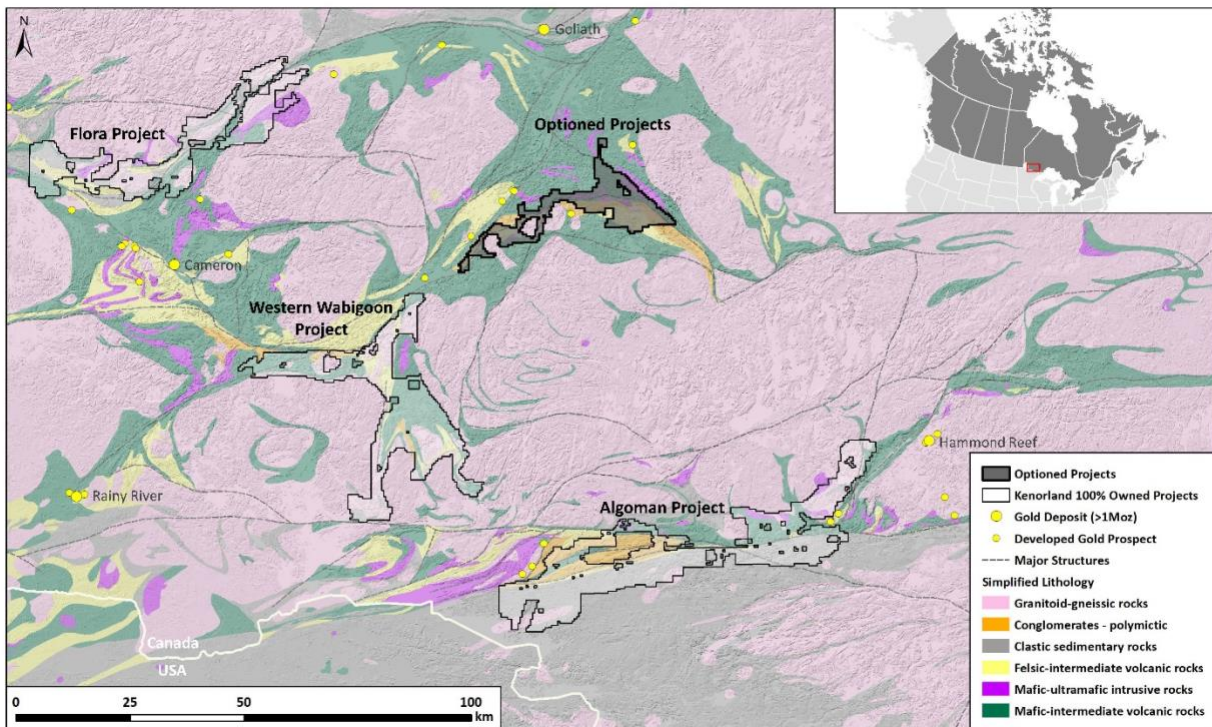


Kenorland Minerals Expands Portfolio in the Western Wabigoon Subprovince

Vancouver, British Columbia, January 18, 2024 – **Kenorland Minerals Ltd.** (TSXV: KLD) (OTCQX: KLDCF) (FSE: 3WQ0) (“**Kenorland**” or the “**Company**”) is pleased to announce that it has entered into two option agreements (collectively the “**Agreements**”) to acquire a 100% interest in the Stormy Project and the Goldstorm Project (the “**Optioned Projects**”) located within the Western Wabigoon geologic subprovince of Ontario, Canada, near the Company’s Western Wabigoon Project (the “**Project**”).

Figure 1. Geological map illustrating Kenorland’s project locations in the West Wabigoon Subprovince



Zach Flood, President and CEO of Kenorland Minerals, states, “We’re very excited to grow our already expansive exploration footprint in Western Ontario. We’re currently planning large-scale systematic geochemical and prospecting surveys across all of our projects in the region for the upcoming summer field season. This approach is in-line with Kenorland’s broader exploration strategy of pursuing new discoveries in areas we believe are under-explored.”

Terms of the Agreements

Pursuant to the Agreements, the Company is granted the option to acquire a 100% interest in the Optioned Projects by making a series of cash payments and issuances of common shares of the Company (“**Shares**”) over a 3-year and 4-year period as follows:

Stormy Project

- \$25,000 cash payment due upon the extension of the claim anniversary by 12 months;
- \$50,000 (distributed as 50% cash and 50% Shares) on the 1st anniversary of the Stormy Agreement;
- \$60,000 (distributed as 50% cash and 50% Shares) on the 2nd anniversary of the Stormy Agreement;
- \$75,000 (distributed as 50% cash and 50% Shares) on the 3rd anniversary of the Stormy Agreement; and
- \$100,000 (distributed as 50% cash and 50% Shares) on the 4th anniversary of the Stormy Agreement.

Additionally, the Company will grant a 1.5% net smelter return royalty on the Stormy Project with a 0.5% buyback provision, exercisable by the one-time payment of \$1,000,000 in cash.

Goldstorm Project

- An initial signing payment of \$200,000 (distributed as 25% cash and 75% Shares), with such Shares to be issued upon the extension of the claim anniversary by 9 months;
- \$200,000 (distributed as 25% cash and 75% Shares) on the 1st anniversary of the Goldstorm Agreement;
- \$250,000 (distributed as 40% cash and 60% Shares) on the 2nd anniversary of the Goldstorm Agreement; and
- \$300,000 (distributed as 50% cash and 50% Shares) on the 3rd anniversary of the Goldstorm Agreement.

Additionally, the Company will grant a 1.5% net smelter return royalty on the Goldstorm Project with a 0.5% buyback provision, exercisable by the one-time payment of \$1,000,000 in cash.

All common shares of Kenorland issuable pursuant to the Agreements will have a deemed issuance price equivalent to the market price of such Shares at the time of issuance. The Shares will also be subject to a four-month and one day resale restriction from the date of their issuance. The Agreements and the issuance of the Shares thereunder are subject to the approval of the TSX Venture Exchange.

About the Optioned Projects

The consolidated land package encompasses approximately 40km strike length of the Mosher Bay-Washeibemaga Deformation Zone (MBWDZ), a major, crustal scale east-trending deformation zone within the Western Wabigoon Subprovince. The MBWDZ is marked by the syn-orogenic, Timiskaming-like polymictic conglomerate to coarse sedimentary and volcanic rocks of the Stormy Lake group, that juxtaposes older mafic volcanic rocks of the Boyer Lake group to the north and the Wapageisi group to the south.

The newly optioned land package, covering 25,400 hectares of ground, compliments Kenorland's 100% owned projects located in Western Ontario, including the Flora Project (47,800 hectares), the Western Wabigoon Project (58,900 hectares), and the Algoman Project (78,600 hectares), covering several regional scale structures within the Western Wabigoon and Marmion Subprovinces. In addition to the prospective geology, Kenorland believes that these project areas, totaling 210,700 hectares, are under-explored and is planning a number of large-scale systematic regional geochemical surveys to be completed during the 2024 summer field season.

Qualified Person

Janek Wozniowski, B.Sc., P.Geo. (EGBC #172781, APEGS #77522, EGMB #48045, PGO #3824) and Cédric Mayer, M.Sc., P.Geo. (OGQ #02385), each a “Qualified Person” under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

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 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.

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.