

KENORLAND ANNOUNCES SALE OF FOX RIVER PROPERTY

Kenorland Minerals Ltd. (“Kenorland”) is pleased to announce it has entered into a purchase agreement dated June 22, 2021 (the **“Purchase Agreement”**) with Superior Nickel Inc. (**“Superior”**), a private Ontario company pursuant to which Superior will acquire a 100% interest in and to the Fox River property (the **“Property”**), located in the Fox River Belt, Manitoba.

As consideration for the Property, Superior will issue to Kenorland 2,665,000 common shares in its capital and will grant to Kenorland a 2% net smelter return royalty on the Property.

About the Fox River Belt and Kenorland’s Fox River Property

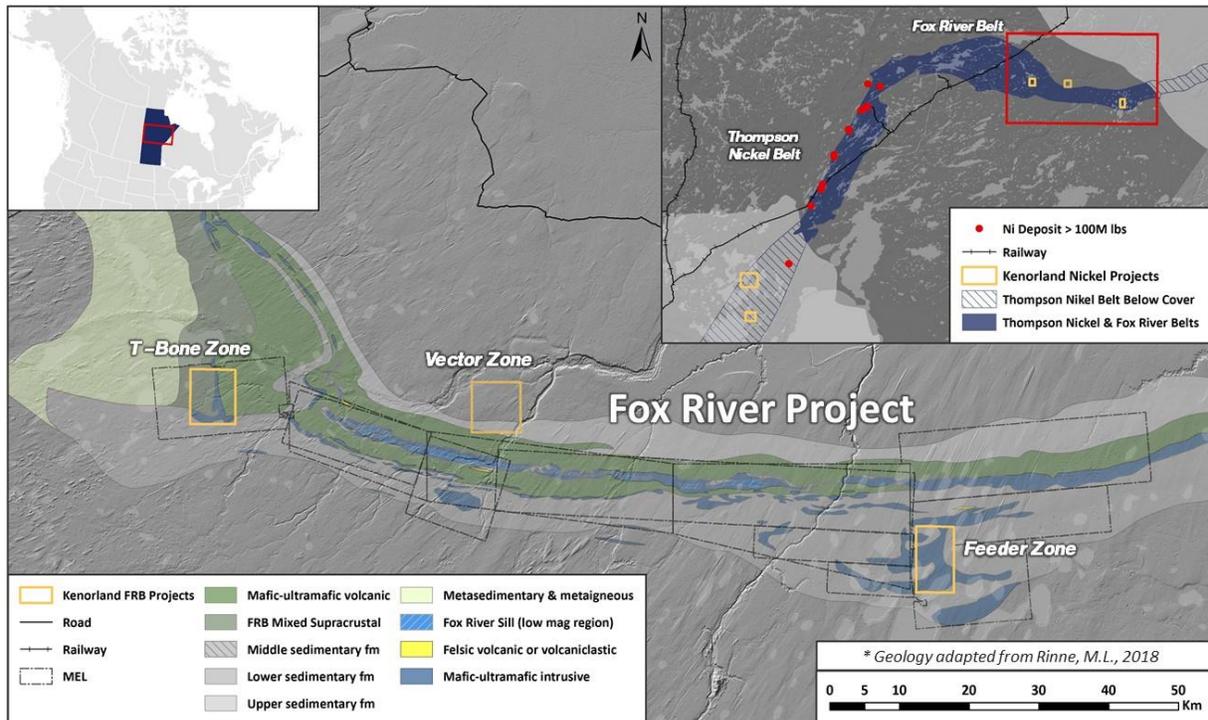
The Fox River Belt (FRB) forms a portion of the Circum-Superior Belt in Northern Manitoba, Canada which is analogous to Manitoba’s world class Thompson Nickel Belt (TNB) and the Cape Smith Belt (CSB) of Northern Quebec, host of the Raglan Nickel sulfide (NiS) deposits. Similar to the TNB and CSB, the belt is composed of sedimentary rocks intercalated with thick sequences of komatiitic basalts, and associated ultramafic intrusive rocks which formed along the margin of the Superior Craton during the Paleoproterozoic.

Within the belt, the Fox River Sill is comprised of a layered mafic-ultramafic intrusive complex. Geochemical analysis of the sill indicates the potential for economic concentrations of Platinum group element (PGE) within the belt. This is supported by areas of notable PGE occurrences and highlights the prospectivity of the sill for significant undiscovered PGE deposits. Additionally, the basin assemblages of the Superior margin are host to world-class NiS districts such as the Thompson and Raglan Nickel camps. Geochemical evidence, particularly the incorporation of sulfur (S) from rift related sediments into the mantle derived rocks of the Fox River Sill suggest the FRB to have high prospectivity for magmatic NiS deposits, like those found in the TNB and CSB.

Kenorland has applied a two-pronged approach to nickel targeting utilizing continental scale area selection coupled with high resolution geophysical direct detection of massive sulfide bodies to identify drill ready targets. This approach has led to the acquisition of Kenorland’s FRB and Thompson South nickel projects (figure 1, inset). Kenorland’s tenure in the FRB consists of three ~5000 hectare mineral exploration licenses (MEL), named the T-Bone, Vector and Feeder Zones. Each of Kenorland’s MEL cover coincident magnetic and electromagnetic (EM) anomalies derived through geophysical inversion, re-processing and interpretation of data, which cover geology prospective for NiS and PGE mineralisation which remain untested.

Zach Flood, President and CEO, states, “This transaction represents one of the ways Kenorland is able to create shareholder value and upside through its generative efforts, which does not require significant capital expenditures through direct exploration on the ground. We are very excited to see what Superior Nickel will discover in the Fox River Belt, a vastly under-explored, yet highly prospective geologic feature within the Circum-Superior Belt.”

Figure 1. Map of the Fox River Belt geology highlighting Kenorland's Fox River Belt project



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 three projects in Quebec where work is being completed under joint venture and earn-in agreement from third parties. The Frotet Project is held under joint venture with Sumitomo Metal Mining Canada Ltd. (SMMCL), the Chicobi Project is optioned to SMMCL, and the Chebistuan Project is optioned to Newmont Corporation. The Company also owns 100% of the advanced stage Tanacross porphyry Cu-Au project as well as an option to earn up to 70% from Newmont Corporation on the Healy Project, both located in Alaska, USA.

Further information can be found on the Company's website www.kenorlandminerals.com

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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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