

Kenorland Minerals Options the Tanacross Project to Antofagasta

Vancouver, British Columbia, July 20, 2022 – **Kenorland Minerals Ltd. (TSXV: KLD) (OTCQX: NWRCF) (FSE:3WQ0)** (“**Kenorland**” or “**the Company**”) is pleased to announce it has signed an earn-in agreement (the “**Agreement**”) with Antofagasta Minerals S.A. (“**Antofagasta**”), a wholly-owned subsidiary of Antofagasta PLC (ANTO: LSE), on the Tanacross copper-gold project (“**Tanacross**” or the “**Project**”), located in eastern Alaska, USA (see Figure 1). The Agreement grants Antofagasta an option to acquire a 70% interest in the Project by spending US\$30,000,000 on exploration over 8 years and delivering a NI 43-101 compliant preliminary economic assessment report (the “**Report**”).

Zach Flood, CEO of Kenorland commented, “We’re very excited to be working with Antofagasta on the Tanacross Project. The property, which covers numerous mineralised systems and target areas, warrants significant exploration to unlock the discovery potential that we believe exists. We look forward to getting back on the ground as soon as possible to begin work which will lead towards drill-target definition.”

Agreement Terms

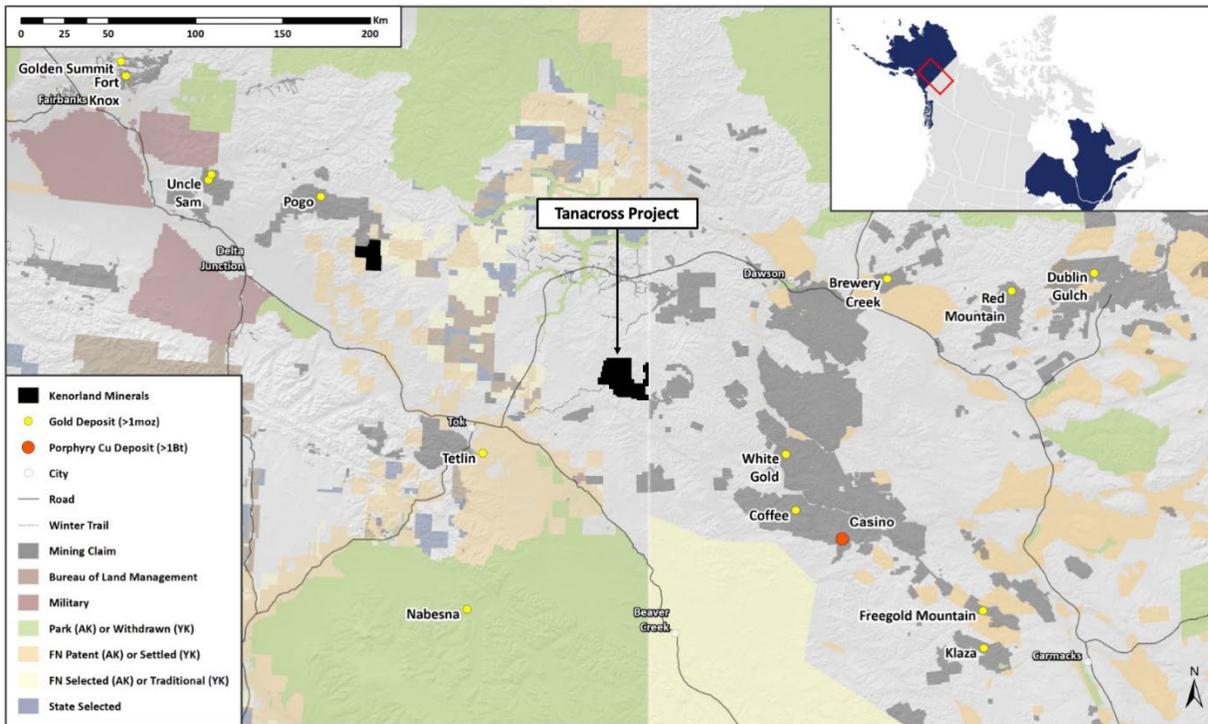
Antofagasta can earn a 70% interest in Tanacross by making cash payments in an aggregate amount of US\$1,000,000 plus a success payment of US\$4,000,000 upon exercise of the option and spending US\$30,000,000 on exploration over eight years, with a firm commitment to spend US\$1,000,000 in year one, and delivering the Report. During the option period, Antofagasta will fund all exploration and Kenorland will be the initial operator.

Once Antofagasta has earned its 70% interest, Kenorland and Antofagasta will form a 30:70 joint venture. If either party’s interest in the joint venture falls below 10%, that party’s interest will be converted to a 2% NSR, one quarter of which can be purchased by the other party for US\$2,000,000.

About the Tanacross Project

The Tanacross Project covers 45,000 hectares of Alaska state-owned land, approximately 70 kilometers northeast of Tok, along the Alaska Highway. The project hosts a cluster of late Cretaceous (68-73Ma) porphyry copper (+/- gold, molybdenum) occurrences including East Taurus, West Taurus, and Bluff. This age of mineralisation is similar to the giant Casino porphyry copper system (**Western Copper and Gold Corp., TSE:WRN**), which is located 140 kilometers to the south-east in Yukon Territory, Canada as well as the Tetlin Au Skarn system (**Contango Ore Inc., NYSE-A: CTGO**), located 70 kilometers to the south-west of the Tanacross Project. The Project has seen a total of 17,076m of drilling in over 67 drill holes, since the initial discovery of East Taurus in 1971 by Duval Corporation. Multiple drill campaigns have been carried out by 9 different companies including the most recent drill program in 2019 when the property was held under option to Freeport McMoRan. The best historical results from the project include drilling at East Taurus, where 08DDH040 intersected 232.56m at 0.31 % Cu, 0.25 g/t Au, 0.036% Mo.

Figure 1. Location Map of the Tanacross Project



Qualified Person

Janek Wozniowski, B. Sc., P. Geo., OGQ (#2239) is the “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 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, the Chicobi Project is optioned to Sumitomo, and the Chebistuan Project is optioned to Newmont Corporation. In Ontario, the Company holds the South Uchi Project under an earn-in agreement with a wholly owned subsidiary of Barrick Gold Corporation. In Alaska, the Company holds the advanced stage Tanacross porphyry Cu-Au-Mo project, optioned to Antofagasta, as well as an option to earn up to 70% from Newmont Corporation on the Healy Project.

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

Kenorland Minerals Ltd.

Zach Flood

CEO, Director

Tel: +1 604 363 1779

zach@kenorlandminerals.com

Kenorland Minerals Ltd.

Francis MacDonald

President

Tel: +1 778 322 8705

francis@kenorlandminerals.com

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