

Kenorland Minerals Closes \$7.49 M Non-Brokered Private Placement

September 19, 2022

Kenorland Minerals Ltd. (TSXV: KLD) (OTCQX: NWRCF) (FSE:3WQ0) (“Kenorland” or “the Company”) is pleased to announce that it has closed the fully subscribed non-brokered million private placement (the “**Placement**”) of common shares previously announced on September 9, 2022.

A total of \$7,492,515 was raised through the sale of 10,703,593 common shares, which included the purchase by Sumitomo Metal Mining Canada Ltd. (“**Sumitomo**”) of 1,087,738 common shares, representing its full allotment in order to maintain its 10.1% interest in the Company pursuant to equity participation rights granted to Sumitomo 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.

The proceeds of the Placement will be utilized to fund the Company’s exploration activities on its existing project portfolio and for general working capital.

The closing of the Placement is subject to receipt of all necessary regulatory approvals, including the acceptance by the TSXV. The Company may pay finder’s fees to registrants in accordance with the policies of the TSXV.

The common shares issuable in the Placement are subject to a statutory hold period in accordance with applicable securities legislation and the rules and policies of the TSXV expiring on January 20, 2023.

The Company paid finder fees of \$76,500 in cash to Haywood Securities Inc. in respect of portions of the Placement.

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 four 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, the Chebistuan Project is optioned to Newmont Corporation, and the Hunter Project is optioned to Centerra Gold. 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 well as a 70% interest in the Healy Project, held under joint venture with Newmont Corporation.

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

Kenorland Minerals Ltd.

Zach Flood

CEO and 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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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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