

## **AURANOVA RESOURCES INC.**

### **AURANOVA ANNOUNCES DRILLING PERMIT, OPTION PAYMENT AND ENTERING INTO AN INVESTOR RIGHTS AGREEMENT WITH KENORLAND MINERALS NORTH AMERICA LTD.**

**Vancouver, British Columbia** – January 20, 2025 – Auranova Resources Inc. (the “**Company**”) is pleased to announce that, further to its press release of December 2, 2024, an exploration permit (the “**Drilling Permit**”) has been granted by the Ontario Ministry of Mines on the South Uchi Project (the “**Project**”) located in the Red Lake District of Northwestern Ontario, pursuant to the terms of an option agreement (the “**Option Agreement**”) dated November 29, 2024, between the Company and Kenorland Minerals North America Ltd. (“**Kenorland**”), a wholly owned subsidiary of Kenorland Minerals Ltd., granting the Company the right to acquire up to a 70% interest in the Project. Pursuant to the terms of the Option Agreement, the Company has made an additional option payment of \$250,000 and issued an aggregate of 7,502,945 common shares (each, a “**Common Share**”) in the capital of the Company (the “**Initial Share Issuance**”) to Kenorland upon receipt of the Drilling Permit on the Project. Kenorland has initiated the mobilization of drills and support equipment.

Pursuant to the terms of the Option Agreement, upon issuance of the Initial Share Issuance, the Company and Kenorland have entered into an investor rights agreement (the “**Investor Rights Agreement**”), granting Kenorland the right, for so long as Kenorland holds a 7.5% interest in the Company, to: (i) participate in equity financings and top-up its ownership interest of Common Shares in relation to dilutive issuances in order to maintain its pro rata ownership interest of Common Shares at the time of such financing; and (ii) nominate one person to the board of directors of the Company. Kenorland has not appointed a director as of the date hereof.

In connection with the Initial Share Issuance, Kenorland acquired an aggregate of 7,502,945 Common Shares. Prior to the completion of the Initial Share Issuance, Kenorland did not own or control any Common Shares. Upon completion of the Initial Share Issuance, Kenorland owns and controls an aggregate of 7,502,945 Common Shares, representing approximately 19.9% of the Company’s issued and outstanding Common Shares on a non-diluted basis. The acquisition of Common Shares by Kenorland was for investment purposes. Kenorland may, depending on market and other conditions, or as future circumstances may dictate, from time to time, increase or dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold. In the future, Kenorland will evaluate its investment in the Company from time to time and may, based on such evaluation and the market conditions and other circumstances, increase or decrease its security holdings through market transactions, private agreements, or otherwise.

The disclosure in this news release is being issued in accordance with National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issuers* in connection with the filing of an early warning report on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). A copy of the early warning report can be obtained by contacting Kenorland at (604) 568 6005.

#### **About the South Uchi Project**

The South Uchi Project was first identified and staked by Kenorland based on the region’s prospectivity to host significant gold mineralised systems. The South Uchi Project is located 45 to the east of the Great Bear property which was sold to Kinross in February 2022 for \$1.8 billion. Kenorland staked the project in April 2021 and spent a total of Cdn \$2,776,000 in three programs consisting of regional studies, till sampling, prospecting and mapping during the field seasons of 2020, 2023 and 2024. Barrick optioned the property from 2021 – 2023 and spent Cdn \$5.5 million. The Project covers a portion of Confederation Assemblage volcanic rocks, as well as the boundary between the Uchi geological subprovince to the north and the English River geological subprovince to the south.

Kenorland holds a 2% net smelter return royalty on the Project (see press release dated September 16, 2024).

## **About Auranova Resources Inc.**

The Company is an unlisted reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan and Manitoba. The Company's directors and principals are Thomas Obradovich, Chris Taylor, Timothy Young and William Rand.

## **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.

### **For further information, please contact:**

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## **Caution Regarding Forward-Looking Information**

*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.*