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JOINT PRESS RELEASE

KENORLAND CLOSSES C\$10 MILLION BROKERED PRIVATE PLACEMENT

November 4, 2020

**TSX Venture Exchange
Trading Symbol: NTW**

Northway Resources Corp. (“Northway”) and **Kenorland Minerals Ltd.** (“Kenorland”) jointly announce that further to their press release dated September 28, 2020, Kenorland has closed its previously announced brokered private placement of subscription receipts (the “Offering”). Pursuant to the Offering, Kenorland issued a total of 10,000,000 subscription receipts (each, a “Subscription Receipt”), at a price of C\$1.00 per Subscription Receipt for gross proceeds of C\$10.0 million. The Offering was led by Stifel GMP and included a syndicate of agents, including Canaccord Genuity Corp, Haywood Securities Inc., Laurentian Bank Securities Inc. and Echelon Wealth Partners Inc. (the “Agents”).

Each Subscription Receipt entitles the holder thereof to receive, without any further action on the part of the holder or payment of any additional consideration, one common share (each, a “Resulting Issuer Share”) of the resulting issuer (the “Resulting Issuer”), upon completion of the Transaction (as defined below), subject to the satisfaction or waiver of the Escrow Release Conditions (as defined herein) prior to December 31, 2020 (the “Outside Date”), and provided that the Transaction has not otherwise been terminated.

As set out in the press release of September 14, 2020, Northway’s acquisition of Kenorland is to be conducted by way of a three-cornered amalgamation among Northway, Kenorland and a wholly-owned subsidiary of Northway (the “Amalgamation”) which will result in the reverse takeover of Northway by Kenorland (the “Transaction”). The Resulting Issuer is expected to be named “Kenorland Minerals Ltd.” or such other name as Northway and Kenorland may determine.

As previously announced, prior to the completion of the Transaction, Northway intends to undertake a common share consolidation (the “Consolidation”) on a 7-to-1 basis. In addition, pursuant to the Amalgamation, the common shares of Kenorland (the “Kenorland Shares”) will be exchanged for Resulting Issuer Shares on a 1-for-2 basis. Following the Consolidation and Amalgamation, each Subscription Receipt will entitle the holder to receive one Resulting Issuer Share on completion of the Transaction. In the event that the Consolidation is not completed on a 7-to-1 basis and/or the exchange of Kenorland Shares under the Amalgamation is not completed on a 1-for-2 basis, the number of Resulting Issuer Shares that each Subscription Receipt will entitle a holder to acquire shall be adjusted accordingly.

In connection with the Offering, Kenorland agreed to pay the Agent’s a cash commission 6% of the aggregate gross proceeds, other than in respect of proceeds raised from purchasers on a President’s List, in which case the Agent is to receive a corporate advisory fee of 2.0% of such gross proceeds. In addition, Kenorland has issued to the Agents an aggregate of 197,410 broker warrants (each, a “Broker Warrant”), each of which entitles the Agents to purchase one

Resulting Issuer Share at a price of at C\$1.00 for a period of 24 months following the completion of the Transaction.

The gross proceeds of the Offering less 50% of the Agents' fee and certain expenses are being held in escrow and, upon the satisfaction or waiver of certain conditions (the "Escrow Release Conditions") included in the subscription receipt agreement entered into in connection with the Offering, including all conditions to the closing of the Transaction, the net proceeds will be released to the Resulting Issuer and the remaining Agents' fee, including any interest payable thereon, will be released to the Agents. In the event that the Escrow Release Conditions are not satisfied by the Outside Date, the proceeds of the Offering will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled.

The net proceeds will be used by the Resulting Issuer, Kenorland Minerals Ltd., to fund exploration activities across its portfolio of projects in Alaska and Canada and for general corporate purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The Exchange has not yet conditionally approved the listing of the Resulting Issuer Shares underlying the Subscription Receipts. The Subscription Receipts will not be listed on any exchange and are subject to an indefinite hold period as set out in *National Instrument 45-102 - Resale of Securities*.

Forward-Looking Statements

This news release contains certain "forward looking statements" including, for example, statements relating to the completion of the Transaction and Offering, the use of proceeds, the receipt of all necessary approvals and the events upon satisfaction of the Escrow Release Conditions. Such forward-looking statements involve risks and uncertainties, both known and unknown. The results or events depicted in these forward-looking statements may differ materially from actual results or events. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding and are implicit in, among other things: receipt of regulatory approvals, the ability of Northway and Kenorland to complete the Transaction, the state of the capital markets, the impact of the COVID-19 pandemic, the ability of the Resulting Issuer to successfully manage the risks inherent in pursuing business opportunities in the mining industry, and the ability of the Resulting Issuer to obtain qualified staff, equipment and services in a timely and cost efficient manner to develop its business. Any forward-looking statement reflects information available to Northway and Kenorland as of the date of this news release and, except as may be required by applicable securities laws, Northway and Kenorland disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

For more information visit our website www.northwayresources.com

On behalf of the Board of Directors

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President and Chief Executive Officer

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Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX-V acceptance and if applicable pursuant to TSX-V requirements, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Northway should be considered highly speculative.

The TSX-V has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.

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.