

KIRKSTONE METALS ANNOUNCES STAKING OF DOUGLAS RIVER URANIUM PROJECT IN THE ATHABASCA REGION

NEWS RELEASE

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December 30th, 2023 – Vancouver, BC, Canada – Kirkstone Metals Corp. (the “Company” or “Kirkstone”) (TSXV: KSM, FWB:VOO) announces the acquisition, through strategic staking by the Company’s agents, of the Douglas River Uranium Project, located in the Cluff Lake uranium district of northern Saskatchewan.

The Douglas River Uranium Project encompasses approximately 1,326 hectares and is situated along the edge of the Carswell meteorite impact multi-ring structure, an area recognized for its geological significance and historical uranium activity. The property lies approximately 7 kilometres south of the decommissioned Cluff Lake uranium mine, which historically produced approximately 62 million pounds of U₃O₈ between 1980 and 2002 (CNSC, 2023).

Exploration interest in the Douglas River area is based on a series of subsurface conductive anomalies totaling more than 12 kilometres, which were identified by Cogema Resources Inc. following a Geotem Electromagnetic Survey completed in 1994. The Project is accessible via highway 955 and associated local trail networks.

The Douglas River Uranium Project is located approximately 15 kilometres south of Kirkstone’s Gorilla Lake claims. With the addition of Douglas River, Kirkstone now holds a combined 8,230.9 hectares of mineral tenure in the Cluff Lake district, referred to collectively as the Carswell Complex Project. A location map showing Douglas River in relation to the Gorilla Lake Project and surrounding geological features is included as Figure 1 below.

Clive Massey, President & CEO of Kirkstone, stated:

“The Douglas River acquisition adds significantly to our land position in the Cluff Lake region. We are targeting a region with a known high-grade pedigree. By acquiring projects near former producers, we are hoping to de-risking our exploration efforts compared to ‘greenfield’ sites. The Company intends to complete further a technical review and determine how to best proceed within the broader Carswell Complex Project.”

The Company will provide further information as the technical assessment and planning progresses.

- 2 -

Figure 1 - Douglas River Uranium Project Location Map



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- 3 -

Location of the Douglas River Uranium Project (outlined in red) situated south of the Carswell geological structure and north of the Douglas River corridor, with Gorilla Lake project holdings to the north.

Qualified Person

The technical information in this release has been reviewed and approved by Tim Henneberry, P.Geo, a Qualified Person as defined under National Instrument 43-101, who is a consultant to the Company.

Historical Data Cautionary Statement

Historical exploration data referenced in this news release, including results from historical airborne geophysical surveys, was generated by previous operators. While the Company considers this information to be relevant and reasonably reliable, the Company has not independently verified all historical data. The information should not be relied upon as current. Additional work, including field verification, would be required to classify any historical information as current.

About Kirkstone Metals Corp.

Kirkstone Metals Corp. is a Canadian mineral exploration company focused on uranium exploration within established mining jurisdictions in Canada.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of applicable securities legislation, including statements relating to exploration activities, assessment work, and potential development plans. Forward-looking statements are based on assumptions considered reasonable as of the date of this news release; however, such statements are subject to risks and uncertainties which may cause actual results to differ. The Company does not undertake to update forward-looking statements except as required by law.

Source References

- Canadian Nuclear Safety Commission (CNSC), 2023 – Cluff Lake Uranium Mine historical production totals and decommissioning records.
- Cogema Resources Inc. (1994) – Geotem Electromagnetic Survey results identifying conductive anomalies in the Douglas River area.

- Geological/structural information regarding the Carswell impact structure derived from Saskatchewan Geological Survey and CNSC documentation.

- 4 -

For more information, please contact the Company at (604) 644-6794 or email: info@kirkstonemetals.com.

On Behalf of the Board of Directors of Kirkstone Metals Corp.

Clive Massey

Chief Executive Officer

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This news release may contain assumptions, estimates, and other forward-looking statements regarding future events. Such forward-looking estimates involve inherent risks and uncertainties and are subject to factors, many of which are beyond the Company's control that may cause actual results or performance to differ materially from those currently anticipated in such statements.