

Kenadyr Mining Enters Letter of Intent for Proposed Joint Venture with Gold Mountains Asset Management Limited, a 100% owned subsidiary of Zijin Mining Group Ltd.

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VANCOUVER, Feb. 11, 2019 - [Kenadyr Mining \(Holdings\) Corp.](#) (TSX-V: KEN; OTC- MKTS: KNDYF; FRA: KM0) (the "Corporation" or "Kenadyr") is pleased to announce the Corporation has entered into a non-binding letter of intent ("LOI") in connection with a proposed option and joint venture agreement with Gold Mountains Asset Management Limited or its designated affiliate ("Gold Mountains") in respect of the Borubai Project (the "Transaction").

Borubai Tenement Location Map

Pursuant to the terms of the LOI, Kenadyr would grant to Gold Mountains an exclusive and sole option to acquire up to a 50% interest in the Borubai Project, (the "Option"). In order to exercise the Option, Gold Mountains would have right but not obligation to fund or directly incur not less than US\$10,000,000 in exploration expenditures on the Borubai Project, subject to certain minimum expenditure obligations.

Upon the termination of the Option or Gold Mountains earning its 50% interest in the Borubai Project, Kenadyr and Gold Mountains would form a joint venture (the "Joint Venture") with respect to the Borubai Project with Kenadyr acting as the operator of the Joint Venture. Exploration would focus on both the South and East Zones with Zijin Mining Group Ltd. ("Zijin") providing access and logistics to enable drilling of the South Zone from underground using Zijin's mining infrastructure. The East Zone would continue to be drilled from surface.

The LOI is non-binding and the execution of a binding definitive agreement for the Transaction is conditional upon, among other things: (i) no material adverse changes in the business affairs or financial condition of Kenadyr or the Borubai Project, (ii) approval of the boards of directors of each of Kenadyr and Gold Mountains and all required regulatory and shareholder approvals, as applicable, (iii) completion of satisfactory due diligence by Gold Mountains, (iv) adequate and complete representations and warranties provided by Kenadyr to Gold Mountains and by Gold Mountains to Kenadyr, and (v) negotiation of a definitive agreement in connection with the Transaction on terms acceptable to Gold Mountains and Kenadyr. There is no assurance that the Transaction will proceed as currently proposed or at all.

Brian Lueck, Kenadyr Chief Executive Officer, states, "Kenadyr's drilling program to date demonstrates the mineralization comprising the orebody found at the TBL Mine, operated by Zijin, continues strongly in two directions along strike onto Kenadyr's Borubai License. The proposed joint venture with Zijin, as described today, will fund and facilitate further expansion and exploration drilling to completely delineate (to measured and indicated categories) both the South and East Zones on the Borubai License. This will allow us to fully unlock the value of these high-grade mineralized zones without further share equity dilution."

Drill holes in the South and East Zones were previously announced and have been highlighted by robust drill intersections including 40 meters at 6.17 g/t Au at the South Zone and 50 meters at 8.15 g/T Au at the East Zone.

About Kenadyr

Kenadyr is currently listed on the Exchange and its primary business is mineral exploration in the Kyrgyz Republic, specifically gold exploration in Borubai. Kenadyr holds all issued and outstanding securities in PIC Ala-Too, a Kyrgyz Republic company registered in Bishkek, which is the 100% legal and beneficial holder of an exploration license related to Kenadyr's Borubai Project.

About Gold Mountains Asset Management Limited

Gold Mountains is a 100% subsidiary of Zijin Mining Group Ltd. Gold Mountains owns License in Type 4 (Advising on securities) and Type 9 (Asset management) issued by Securities and Futures Commission. Gold Mountains is devoted to providing professional-oriented asset management and investment services for their clients.

ON BEHALF OF [Kenadyr Mining \(Holdings\) Corp.](#)

“Brian Lueck”

Brian Lueck
Chief Executive Officer and Director

For more information, visit www.kenadyr.com or contact Kevin Ma, CFO at info@kenadyr.com or (604) 687-7130.

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.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements relating to a entering into a definitive agreement and pursuing a transaction with Gold Mountains and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the future plans and objectives of the Corporation are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Corporation's expectations include the success for failure of the Corporation's proposed exploration activities on the Bourabi Project or its resource potential relative to the TBL Mine and other risks detailed from time to time in the filings made by the Corporation with securities regulations.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Corporation. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Corporation will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/1e32934d-07b2-4be2-8683-fb0229694d98>

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