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NEWS RELEASE

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**KERNOW REPORTS RESOURCES AT THE GRALHEIRA GOLD AND SILVER
PROPERTY, PORTUGAL**

Mr. Alan Matthews, President of Kernow Resources & Developments Ltd. is pleased to advise that Kernow has received an estimate of the gold and silver resources identified by Kernow (49%) and its joint venture partner, St. Elias Mines Ltd. (51%), at the Gralheira gold-silver project in Portugal. The estimate is contained in a report entitled “**A Report on the Mineral Assets of the Gralheira Gold-Silver property, Portugal**” prepared by Wardell Armstrong International Ltd. (WAI) of Cornwall, U.K. which will be filed on SEDAR (<http://www.sedar.com>). WAI is an internationally recognised, independent minerals industry consultancy.

The Jales-Gralheira Gold property is located in Northern Portugal and is located some 125 kilometres northeast of the city of Porto. The property covers an area of approximately 5.2 square kilometres. Title to the property is held by way of an Experimental Mining Licence granted to Kernow Mining Portugal Soc. Unip. Lda. in May of 2007. The Licence is valid for three years from the date of grant.

Summary

A summary of the Gralheira Mineral Resource for gold is given in the following table:

Gralheira Mineral Resource Summary (WAI-December 2007)									
	2.0 g/t cut off			3.0 g/t cut off			6.0 g/t cut off		
Classification	Tonnes	Gold		Tonnes	Gold		Tonnes	Gold	
	Kt	g/t	ounces		g/t	ounces		g/t	ounces
Measured	51	4.51	7,351	30	5.92	5,768	13	7.95	3,235
Indicated	953	4.12	126,066	569	5.24	95,825	129	9.07	37,776
Measured & Indicated	1,003	4.14	133,417	599	5.27	101,593	142	8.7	41,010
Inferred	2,088	3.49	233,981	975	4.72	142,972	159	8.84	45,310

	4.0 g/t cut off		
Classification	Tonnes	Gold	
		g/t	Ounces
Measured	23	6.66	4,974
Indicated	340	6.45	70,473
Measured & Indicated	363	6.47	75,447
Inferred	468	6.11	91,967

Details of the Gold and Silver Resources

The Gralheira resource in the combined Measured and Indicated categories at **3g/t cut off grade** comprises 599,000 tonnes at grade of 5.27 g/t gold and 23.18g/t silver and contains 3,160 kg (101,593 oz)

of gold and 13,890 kg (445,973 oz) of silver. The Inferred resource is 975,000 tonnes at grades of 4.72 g/t gold and 15.00 g/t silver, which contains 4,597 kg (147,786 oz) of gold and 15,042kg (482,961 oz) of silver.

The combined Measured and Indicated category at **6g/t cut off grade** comprises 142,000 tonnes at a grade of 8.97 g/t gold and 34.12 g/t silver and contains 1,276 kg (41,010 oz) of gold and 4,850 kg (155,721 oz) of silver. The Inferred resource is 159,000 tonnes at a grade of 8.84 g/t gold and 16.20 g/t silver, which contains 1,409 kg (45,310 oz) of gold and 2,584 kg (82,966 oz) of silver.

Methodology Used to Estimate the Resources

The resources were estimated using data from 126 diamond drill holes and 1,237 sample intersections, including those from the 350 meter long adit. The holes are positioned along a strike length of 2,000 meters. The deepest intersection used in the calculation was at 450 meters below surface. However the majority of the current resources are located between the surface and depths of 250 meters and 350 meters below surface level.

WAI used the Datamine software program in its estimations. The wireframe and block models were constructed using a 1.20 meter mineralized width. Where the mineralized intercept exceeded the 1.20 meter restriction the model was increased to match the intercept.

The gold resource estimations used top cut (capping) grades of between 4.2 g/t and 35.0 g/t gold depending on the statistical data for each of the structures examined. Capping levels were also applied to the silver values of 130 g/t and 140 g/t.

The removal of the top-cut at a 6 g/t gold cut-off grade produces the following results whereby the combined Measured and Indicated category comprises 142,000 tonnes at grade of 10.88g/t gold and contains 1,547 kg (48,117 oz) of gold. The Inferred resource is 159,000 tonnes at grade of 9.94 g/t gold, which contains 1,586 kg (49,330 oz) of gold. This represents an increase of 8,433 ounces of gold over the top cut level in the Measured and Indicated category.

To Kernow's knowledge, the estimate of mineral resources will not be materially affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Conclusions and Wardell Armstrong International's conclusions and recommendations

The Report's conclusions ratifies and confirms Kernow's intention to move the project forward in its initial stages by completing a metallurgical study, underground drifting, further diamond drilling and the completion of a scoping study relative to associated mining costs, including local labour and consumables, and the analysis of requirements (equipment, consumables etc.) for a 300 to 500 tpd operation.

The following recommendations and comments are contained in the Report:

“Following positive results from recent (Kernow) drill core intersections, the Titan-24 geophysical survey and the WAI preliminary resource modelling it is evident that Gralheira is a deposit that warrants further investigation (through extension to the underground adit and additional exploration drilling to both test potential extension at depth and to the west and to infill areas within the current Inferred category to improve confidence) before a worthwhile technical exercise, in the form of a Scoping/Feasibility Study, is conducted;

“WAI understands that Kernow Mining intends to proceed with further exploration in the form of an extension to the adit and further exploration drilling as well as initial engineering and metallurgical studies leading to a Pre-feasibility study. WAI supports this conclusion by Kernow Mining for the initial phases;

“Based on limited testwork it is suggested that most of the Au is non-refractory, although associated with elevated levels of As, thus WAI recommends a rigorous programme of testwork to confirm the processing characteristics of the mineralized zones. The extension to the adit will permit the taking of the metallurgical samples that are needed;

“At this stage it may also be prudent to investigate rudimentary technical work (scoping level) in the investigation of associated mining costs, including local labour and consumables, and the analysis of requirements (equipment, consumables etc.) for a 300 to 500tpd operation:

“WAI has provided Kernow Mining with section and plan views of the block model, colour coded by confidence category (Measured, Indicated and Inferred). These should be used to help prioritize the drilling which will be targeted to infill and upgrade mineral resources and used for the Pre-feasibility study;

“Allied to this it is recommended that Kernow undertake further deposit evaluation and interpretation, both in terms of mineralisation and structure, to enable more accurate and detailed modelling to be completed and the inclusion of ‘hard’ boundaries. This work can be undertaken in parallel to underground drilling and drifting;

“It is also suggested that where possible old core is inspected along the mineralized intersections recognised in the resource model to assess the implications of inaccurate sampling intervals. Where possible it is worth re-sampling a more representative mineralised intersection and then to update the resource model/estimate; however, this may prove impossible as many of the mineralized sections have been subjected to numerous re-sampling with only ¼ core, or no core at all, remaining;

“WAI has used a specific gravity of 2.7t/m³ but would recommend that the specific gravity is determined for each vein structures in order to confirm the validity of this value and to adjust any resource figures as necessary;

“Several previous authors have highlighted the undervaluing of grade in drill holes compared to adit bulk sampling. Whilst this is not in dispute the adit sampling is still limited and requires further investigation, as well as extension to the adit, to be completely comparable and representative. It should also be remembered that although additional sampling (be it from drill hole or adit) should improve confidence levels and variography it is likely to alter grade and interval/thickness i.e. updated resources as a result of increased data may increase or decrease;

“WAI has reviewed the exploration programmes’ results for the Gralheira property and estimated a mineral resource for the deposit. In light of the observations made herein it is WAI’s opinion that the Gralheira project merits further exploration and, pending positive results should progress further with engineering studies leading to a Pre-feasibility study.”

About Kernow

Kernow is a gold explorer based in Porto, Portugal, with a portfolio of prospective gold and copper/gold projects including the Jales/Gralheira project (49% Kernow), the Boticas project (100% Kernow) and the

Alto Sobrido project. Global Minerals Ltd. can earn an initial 50% interest in the Alto Sobrido project with Kernow as the operator. (See News Release dated June 7, 2007).

The data contained in this News Release has been reviewed and verified by Kernow's President, Alan F. Matthews, C.Eng., a "qualified person" for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian securities administrators, and he has prepared or supervised the preparation of the information that forms the basis for the disclosure contained in this news release.

Contacts

For further information concerning Kernow's activities please visit Kernow's web site at www.kernowresources.com or contact Mr. Alan Matthews by telephone in Portugal at + (351) 93 676 0927 or by facsimile at + (351) 22 609 5185 or by e-mail at: piran@mindspring.com. Kernow has also engaged the services of First Canadian Capital Corporation Corp. and its principal, Mr. Jason Monaco, can be contacted at 416 742 5600 or 1 866 580 8891.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of the content of this news release.

This news release contains forward looking statements regarding the ongoing and upcoming exploration work and expected geometry of geological formations and structures. Actual results may differ materially from those currently anticipated in such statements