

**KERNOW RESOURCES
& DEVELOPMENTS LTD.**

Trading Symbol: **KRD** (TSX Venture Exchange)

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NEWS RELEASE

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KERNOW APPLIES FOR GEOTHERMAL LICENCE

Mr. Alan Matthews, President of Kernow Resources & Developments Ltd., is pleased to announce that Kernow has applied to the Portuguese Ministry of Economy and Innovation for the rights to explore for Geothermal Resources located in the area of Chaves in Northern Portugal.

The application will be reviewed by the Ministry and the Direcção-Geral de Energia e Geologia (DGEG) and, if successful, Kernow will be granted the right to explore for Geothermal Resources over an area of 200 square kilometres. The location was selected by Kernow as it is known to host several hot springs and contains a deep seated regional fault running from the south west to the north east of the property. The fault known as the Regua Varim fault separates two granitic intrusions of Hercynian age to the east and west.

Letter of Intent

Kernow has also signed a Letter of Intent (LOI) with Green Bull Energy Inc. (Green Bull), a private company controlled by one of Kernow's directors, Mr. J.L. Bulman. The LOI grants Green Bull the right to enter into a Joint Venture with Kernow to develop the area under application after paying the first Euro 100,000 of exploration expenditures on the property. The LOI envisages that after the rights to the property have been granted and after Green Bull has expended the monies, the companies will enter into a 50/50 JV to further develop the property. The LOI is subject to Exchange approval.

Green Bull has been active in assisting Kernow in the assessment of the potential of the area.

Cancellation of Options

To comply with the Company's Stock Option Plan a Stock Option to purchase 53,195 shares awarded to an officer of the Company has been cancelled.

About Kernow

Kernow is a mineral exploration company based in Porto, Portugal, with a portfolio of prospective gold projects in Portugal. It has a 100% interest in the Boticas Gold property, a 100% interest in the Alto Sobrido Gold and Antimony property and has a 49% interest in the Jales-Gralheira Gold property.

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

"Alan F. Matthews"

President

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this 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