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LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_kenorland-minerals-ltd-activity-7405072573262213120-Q8-h?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2IPkWSB479AjztI

Kenorland Minerals Ltd. (KLD-V)

Kenorland Minerals provides an exploration update

On December 9, 2025, Kenorland disclosed an update on its late 2025 exploration activities covering its portfolio of projects in Québec, Ontario, Manitoba, Saskatchewan, New Brunswick, and Alaska, including partnerships with Sumitomo Metal Mining Canada Ltd. and Centerra Gold Inc. Kenorland holds over 7 flagship projects in JVs or NSR; 7 key projects under 100% ownership, and more than 4 projects under royalty/equity interest as well as generated 4 new projects in Ontario and Manitoba.

Flagships projects with NSR:

Frotet Project 4% NSR Royalty, Québec: On August 25, 2025, Kenorland announced the remaining results from the 2025 winter drill program at the Regnault gold system on the Frotet Project in northern Québec (see: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-reports-high-grade-2633-gt-eric-lemieux-leeae/?trackingId=4ulXctpnTzKGhBJLPI8fZg%3D%3D). The 22,913-metre program focused on infill and step-out drilling along key mineralised structures, further demonstrating the scale and continuity of the high-grade Regnault gold system. Highlights include 12.15m at 26.33 g/t Au (25RDD261), 7.80m at 13.98 g/t Au (25RDD257), and 4.50m at 18.06 g/t Au (25RDD259). Step-out drilling extended mineralisation at depth along the R1, R5, R6, and R9 trends. Following completion of the winter program, operatorship of the Frotet Project was formally transferred to Sumitomo.
Kenorland also announced on November 26, 2025, the initiation of a maiden Mineral Resource Estimate (MRE) for the Regnault gold system, with results expected shortly (see:

https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-frotet-regnault-activity-7399797430323630080-WqVt?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479AjztI). The MRE shall incorporate 127,217 metres of drilling from 265 holes and shall represent the first formal quantification of the high-grade gold mineralisation first discovered by Kenorland and Sumitomo in 2020. This may turn to be a true material new discovery in Québec. Baseline environmental and technical studies in support of permitting an underground exploration decline at Regnault continued through 2025, with Sumitomo advancing engineering and design work. Kenorland expects Sumitomo to proceed with an application for an attestation of exemption from COMEV, the initial step in the provincial permitting process. Progress on the decline shall remain contingent on the completion of baseline studies, receipt of required permits, and the outcomes of the maiden MRE.

Kenorland also anticipates reporting results from the 2025 fall drill program at Regnault in Q1 2026, which consisted of 6 drill holes for 4,496 metres of drilling, alongside the commencement of the 2026 winter drill campaign, which shall be, for the first time, operated by Sumitomo. Kenorland holds a 4% NSR royalty on the Frotet Project, which is now 100% owned and operated by Sumitomo.

Projects Under Earn-in:

South Uchi Project, Ontario: On November 3, 2025, Kenorland and Auranova Resources Inc. announced the completion of the 2025 fall drill program at the South Uchi Project in Ontario's Red Lake District. The Phase 2 program comprised 13 diamond drill holes totaling 7,075 metres, following the maiden winter campaign that outlined widespread gold mineralisation along a 5km-long structural corridor at the Papaonga target. (see: https://www.linkedin.com/posts/eric-lemieux-9468715_ontario-uchi-papaonga-activity-7381681978015711232-y4-Q?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479AjztI). Drilling focused on testing the continuity of mineralisation intersected in drill hole 25PADD023 and extended the deformation zone by roughly 2 km eastward, while additional holes targeted a broad, concealed structural corridor to the northeast. Assay results are expected in Q1 2026.

Auranova has earned a 51% interest in the project and can increase to 70% under the terms of the earn-in agreement. Kenorland retains a 30% carried interest through to completion of a Preliminary Economic Assessment (PEA), a 2% NSR royalty covering the entire project area, and holds 9,242,267 common shares of Auranova.

Flora, West Wabigoon, and Algoman Projects, Ontario: Systematic geochemical and prospecting programs completed in 2024–2025 across the Flora, Western Wabigoon, and Algoman Projects outlined multiple district-scale gold anomalies, including the 7 km F1 trend at Flora and a 19 km gold-in-till corridor at Western Wabigoon, reinforced by strong gold-grain results from HMC till sampling (see end: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-options-flora-western-wabigoon-lemieux-d71ne/?trackingId=jdmUp9mVQDC6ZfkI67dnHw%3D%3D). At the Flora Project, 2026 work shall include continued surface exploration to refine the target towards a future drill test. We understand the Algoman Project did not return any meaningful anomalies warranting follow-up at this time.

The projects are currently held under an option agreement with a subsidiary of Centerra (see: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-options-flora-western-wabigoon-lemieux-d71ne/?trackingId=jdmUp9mVQDC6ZfkI67dnHw%3D%3D), whereby Centerra can earn up to a 70% interest in each project by funding staged exploration and delivering a PEA. Upon earn-in, a joint venture shall be formed, with Kenorland retaining the right to a carried interest through to completion of a Pre-Feasibility Study (PFS), after which both parties shall contribute pro-rata to development. In addition to its carried interest, Kenorland retains a 2% NSR royalty covering its 100%-owned claims within the Flora, West Wabigoon, and Algoman Project areas.

O'Sullivan Project, **Québec**: On November 11, 2025, Kenorland announced commencement of a 2025 fall drill program at the O'Sullivan Project in the Abitibi greenstone belt of Québec (see: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-abitibi-gold-activity-7394095698285121537-ejxI?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479AjztI). A total of 3,375 metres of drilling was completed across 7 diamond drill holes testing a structurally complex corridor along the Casa Berardi Deformation Zone, which was defined through five years of systematic exploration including soil geochemistry, geological mapping and geophysics. The project is under option to Sumitomo, and assay results are expected in Q1 2026.

Hunter Project, Québec: In Q1 2025, Kenorland completed a maiden 8-hole, 4,217-metre diamond drill program at the Hunter Project, following several years of systematic exploration that outlined a 3.5 × 2 km intrusion-related Au-Cu-Mo-Ag-W-Bi anomaly associated with the syn-volcanic Poularies Batholith. Drilling tested concealed targets beneath thick overburden and returned widespread anomalous mineralisation across the area, including intervals of Au-Cu-Ag and Mo enrichment. The Hunter Project remains under an earn-in agreement with a subsidiary of Centerra, and no material updates have occurred since the results, such as 2.85m @ 0.5 g/t Au, 0.72% Cu, and 1.39 g/t Ag, (hole 25HTDD008); 57m @ 174 ppm Mo (hole 24HTDD003A); 7m @ 0.88 g/t Ag, 0.23% Cu, and 151 ppm Mo (hole 25HTDD004); and 0.50m @ 0.30 g/t Au, 1.40% Cu, 2.60 g/t Ag, and 178 ppm Mo (hole 25HTDD005), were last reported (see: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-commences-2025-winter-drill-eric-lemieux-jtdbe/?trackingId=77hctBfRRSuhZQToSxMw5Q%3D%3D).

Chebistuan Project, Québec: Kenorland announced that Newmont Corporation has elected to withdraw from the earn-in agreement for the Chebistuan Project, located in Quebec. The termination of the agreement is effective January 31, 2026 and Newmont shall transfer its participating interest in the project to Kenorland, resulting in Kenorland owning 100% of the Chebistuan Project. Kenorland completed a 2,449-metre drill program in the winter 2025 with no economically significant intervals reported and has, hence, no immediate exploration plans for the Chebistuan Project in 2026.

100% Owned Projects – generated and district scale:

Kowkash Project, Ontario: The Kowkash Project, acquired by Kenorland through map staking in early 2025, covers 125,430 hectares within the underexplored Onaman-Tashota Greenstone Belt of the Eastern Wabigoon subprovince (see: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-astutely-expands-ontario-eric-lemieux-dhcme/?trackingId=8r5w1wPKR%2FGppRWPjI2cMw%3D%3D). A first-pass regional till geochemical survey was completed over the summer.

KSZ Project, Ontario: The KSZ Project is located in central Ontario and covers 114,084 hectares acquired through map staking in Q2 of 2025. The KSZ Project sits within the Kapuskasing Structural Zone of the Abitibi-Wawa subprovince, where extensive glacial cover has limited prior exploration. A first-pass regional geochemical survey was completed over the summer (see: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-acquires-ksz-project-ontario-lemieux-9djpe/).

Atlantic Project, New Brunswick: The Atlantic Project, covering 158,385 hectares in western New Brunswick was recently acquired by Kenorland through map staking and property acquisitions (see: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-astutely-expands-ontario-eric-lemieux-dhcme/?trackingId=8r5w1wPKR%2FGppRWPjI2cMw%3D%3D). The Atlantic Project spans a highly prospective portion of the Gander and Dunnage zones, known for hosting gold and polymetallic deposits. A first-pass, property-wide regional geochemical survey was completed in November 2025.

Eeyou Istchee Project, Québec: The Eeyou Istchee Project, acquired by Kenorland through map staking in 2024, covers 268,941 hectares across two large claim blocks in the Opinaca subprovince of Quebec's James Bay region. A property-wide regional geochemical survey was completed during the 2025 field season, providing the first systematic dataset across the project area.

Settee Project, Saskatchewan: The Settee Project covers 79,870 hectares within the McLean Belt of the Kisseynew sedimentary subprovince. Originally staked by Kenorland in 2023 based on a regional multi-element till anomaly, a 680-sample property-wide survey returned encouraging gold and base metal results. A follow-up geochemical survey was completed during the 2025 field season.

Tanacross Project, Alaska: Kenorland completed a limited scout drill program at the Tanacross Project in Alaska, consisting of 1,285 metres across three diamond drill holes testing the South Taurus target. Drilling did not intersect economically significant mineralisation. No immediate follow-up work is planned.

South Thompson Project, Manitoba: The previously announced purchase and sale agreement with Evolution Nickel Corporation for the South Thompson Project has since been terminated ((see: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-acquires-ksz-project-ontario-lemieux-9djpe/). Kenorland has completed geophysical modelling and prospectivity analysis outlining high-priority targets for Thompson-style nickel sulfide mineralisation. Future exploration plans are under review. Kenorland continues to hold 100% ownership of the South Thompson Project.

Generative Projects: Kenorland recently acquired, through staking, up to 2 new large-scale greenfield projects within the Oxford-Stull subprovince of the Archean Superior Province in

Manitoba and Ontario. The Oxford-Stull Project in Ontario, covering 187,500 hectares, and the Swampy Lake Project in Manitoba, covering 225,000 hectares.

In addition, Kenorland has staked 39,500 hectares of mineral claims in the Birch-Uchi subprovince of Ontario, forming the Lang Lake Project, and 26,660 hectares of mineral claims in the Western Wabigoon subprovince of Ontario, forming the Twinflower Lake Project.

These generative projects assure that Kenorland has a healthy pipeline of projects and confirms that Kenorland is a top project generator.

Other Royalty/Equity Assets:

Koulou Gold Corp., Ivory Coast: Kenorland holds an ~6.5% equity interest in Koulou Gold Corp., a privately held West African exploration company. Koulou Gold recently announced 2 drill programs at its 100%-owned Kouto and Sakassou projects in Côte D'Ivoire as well as continued surface geochemical and geophysical surveys at its flagship Assuéfry Project, which is on track for initial drill testing in 2026.

Prospector Royalty Corp.: Kenorland holds an ~39.38% equity interest in Prospector Royalty Corp. ("PRC"), which continues to pursue its strategy of acquiring overlooked royalties and anticipates initial cash flow from a NSR royalty on the AK Deposit, from the Macassa complex in 2026. PRC currently holds a portfolio of 29 royalties across Canada and is actively expanding its global proprietary royalty database.

Opinaca Project, Québec: Kenorland operated the maiden drill program at the Opinaca Project in partnership with Targa Exploration Corp. ("Targa"). The program included 8 diamond drill holes totaling 3,620 metres and marked the first occurrence of visible gold (VG) at Opinaca, with over ten grains of VG observed in hole 25OPDD007 at a depth of 460 metres. Assay results are pending and expected by year-end. The Opinaca Project is located in Québec's Eeyou Istchee James Bay region, ~45 kilometres south of the Trans-Taiga Road and 140 kilometres northeast of Newmont's Éléonore Mine. Kenorland holds a 3% NSR royalty on the Opinaca Project and an equity interest in Targa.

Fox River Project, Manitoba: In July 2025, Plethora Exploration Corp. (private company) completed a 2,046m maiden drill program at the Fox River target, in northern Manitoba, where

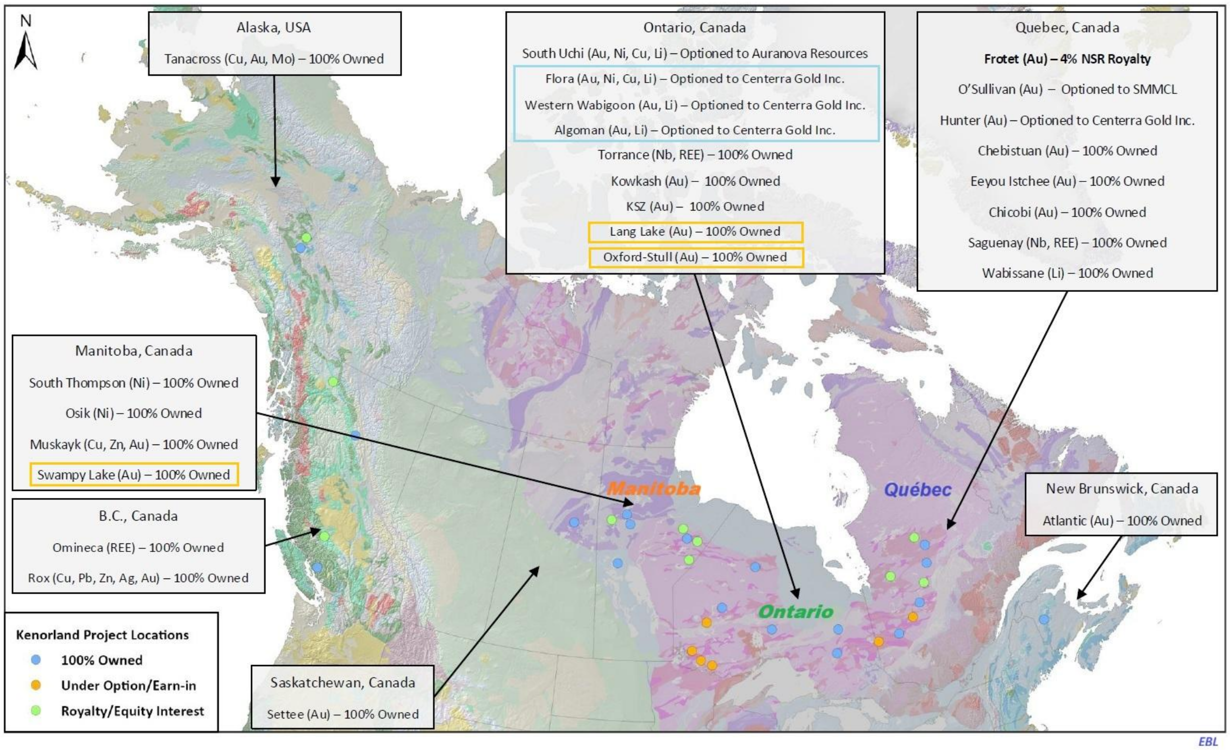
Kenorland holds a 2% NSR royalty. In November, Plethora reported a new high-grade orogenic gold discovery, highlighted by 3.88m @ 8.10 g/t Au including 0.26m @ 76.6 g/t Au in hole TBO_007 with additional drillholes intersecting anomalous gold over 3.3km in a structurally controlled, iron-formation hosted gold system.

Zach Flood, President and CEO of Kenorland, commented: "*Kenorland delivered a highly productive 2025 year of exploration across its North American portfolio, with a steady stream of partner-funded drill programs systematically testing discovery-stage targets. This was highlighted by continued high-grade results from the Regnault gold system at Frotet, now operated by Sumitomo, and where our maiden Mineral Resource Estimate is expected imminently. We also anticipate results from phase 2 drilling at South Uchi with Auranova Resources, and look forward to an upcoming maiden drill program at the West Wabigoon Project in the new year, under a partnership with Centerra Gold. Despite weaker exploration results at projects such as Chebistuan and Tanacross, our business model remains strong, supported by a solid financial position and a replenished pipeline of grassroots projects in Canada. As several new 100%-owned greenfield projects progress through early-stage regional exploration, Kenorland is well positioned for new discovery potential and renewed partnership growth in 2026*".

Conclusion: Blue Chip quality prospector-generator set for more discoveries.

See end of: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-provides-exploration-update-eric-lemieux-jrzue/?trackingId=gl9ETVgrRlC5CGNNA0EbVg%3D%3D

https://www.kenorlandminerals.com/news/2025/kenorland-minerals-provides-an-exploration-update



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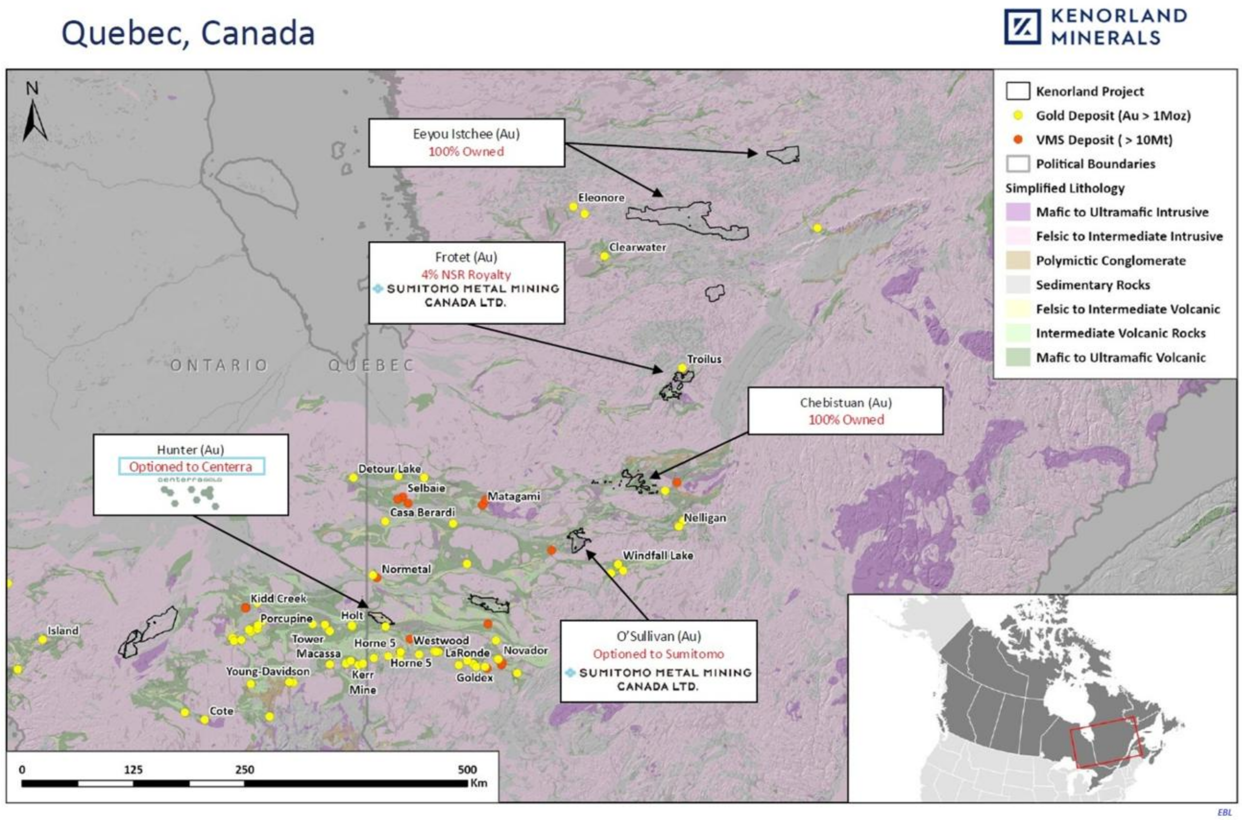

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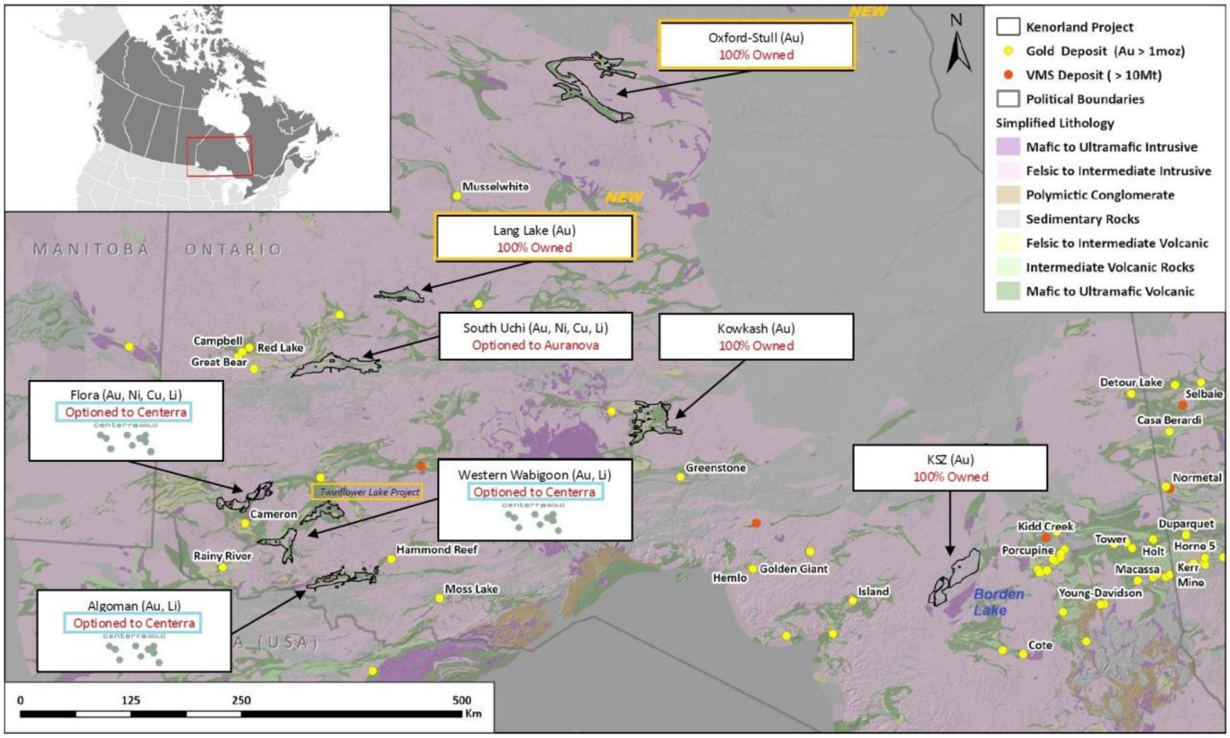

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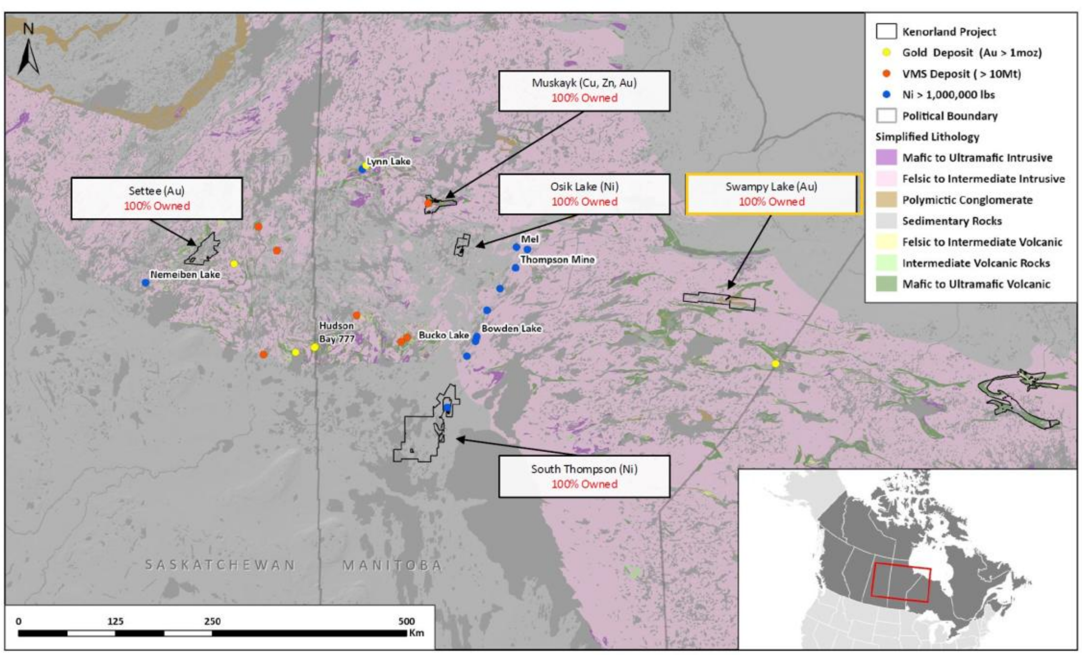

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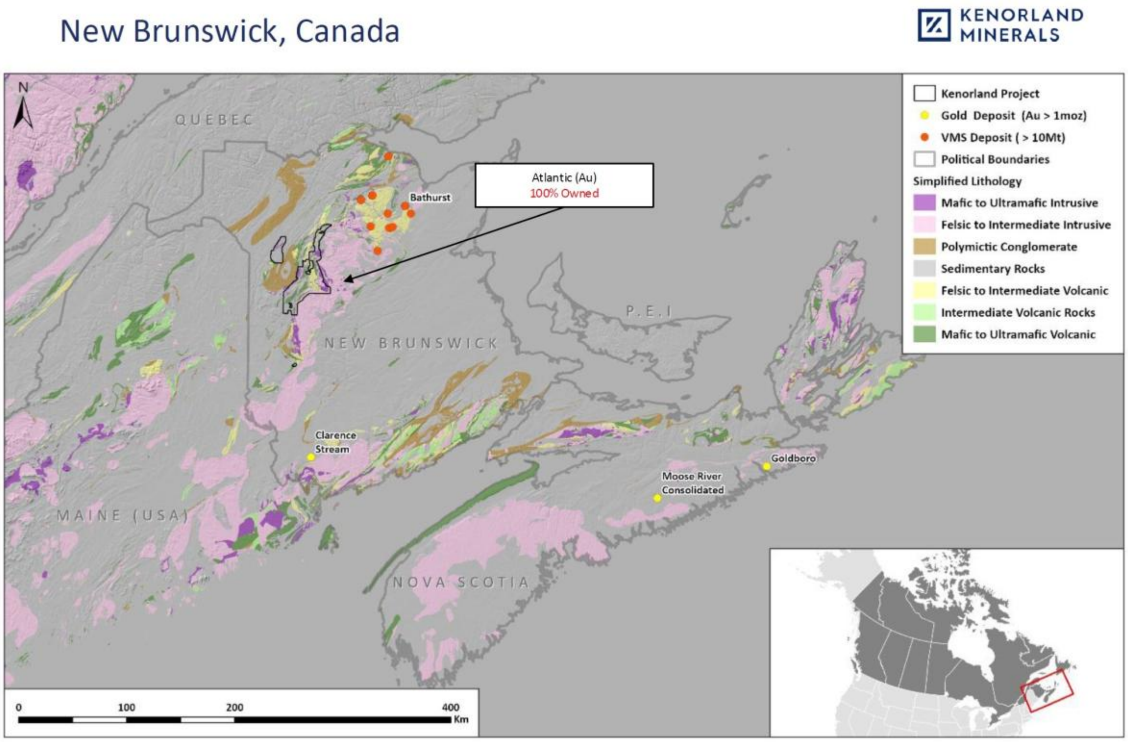

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Important Disclosures

Company	Ticker	Disclosures*
Kenorland Minerals Ltd.	**KLD-V**	**B, V, R**

* Legend

A The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.

B The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.

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F The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.

V The Mining Analyst has visited material operations of this issuer, namely the Frotet project in August 2021 and company headquarters in Vancouver in January 2024.

P This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit material operations of this issuer.

Q This issuer had directly paid the Mining Analyst.

R This issuer has indirectly paid the Mining Analyst.

Mining Analyst Certification

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

I determine and have final say over which companies are included in my research and do not have direct or indirect remuneration unless disclosed.

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