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Linked In Post: https://www.linkedin.com/posts/eric-lemieux-9468715_ontario-gold-southuchi-activity-7295496747051601920-OweL?utm_source=share&utm_medium=member_desktop

Kenorland Minerals Ltd. (KLD-V)

Kenorland commences 2025 winter drill program at the South Uchi Project, Ontario

On February 12, 2025, Kenorland announced the commencement of a maiden 15,000m diamond drill program at the 100% owned South Uchi Project and held under an option agreement with Auranova Resources Inc. The South Uchi Project is located 45 km along strike to the east of Kinross Gold's Great Bear Project (formerly, Dixie Lake) in the Red Lake District of northwestern Ontario and Kenorland is operator of the South Uchi Project. Recall on December 2, 2024, Kenorland had announced that it had entered into a definitive agreement with Auranova, granting Auranova the right to earn up to a 70% interest in the South Uchi Project (see: https://www.linkedin.com/posts/eric-lemieux-9468715_ontario-southuchi-gold-activity-7269449075110940673-KJg-?utm_source=share&utm_medium=member_desktop). Of note, Kenorland also holds a 2% NSR royalty on the South Uchi Project (see: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-grants-2-nsr-royalty-south-eric-lemieux-bhdme/?trackingId=Av9iIbG8RNea3kHfsVfZhQ%3D%3D). Kenorland staked the South Uchi Project in April 2021 and spent ~$0.5M before optioning it to Barrick Gold in September 2021. Barrick subsequently spent an additional ~$6M on the property before dropping the option in January 2023. Kenorland subsequently spent a further ~$0.5M for total expenditures of ~$7M. The South Uchi Project covers a portion of Confederation Assemblage volcanic rocks, as well as the boundary between the Uchi geological subprovince to the north and the English River geological subprovince to the south. We understand that on January 20, 2025 an exploration drilling permit was granted by the Ontario Ministry of Mines on the South Uchi Project.

Robust winter exploration program: A total budget of $8M has been approved by Auranova for the Winter 2025 exploration program. The maiden drill program shall include up to 15,000m of diamond drilling consisting of ~30 drill holes as an initial thorough investigation of high-priority structural corridors over the 6km strike length of the Papaonga Target. Drilling activities at the Papaonga Target area are expected to conclude in late-March and no historical drilling has been conducted within the Papaonga Target area. The Papaonga Target has been identified through systematic exploration carried out since 2021 and is defined by a large gold-in-till and heavy mineral concentrate (HMC) gold grain anomaly, with newly discovered bedrock gold mineralisation consisting of quartz-sulfide veins and disseminated sulfide. Recall on September 11, 2024, Kenorland had announced positive results from its 2024 summer exploration program, which identified widespread gold mineralisation at the Papaonga Target area with rock sampling assay results of up to 13.35 g/t Au (see: https://www.linkedin.com/posts/eric-lemieux-9468715_ontario-redlake-southuchi-activity-7239707264352223233-gTS5?utm_source=share&utm_medium=member_desktop and https://www.linkedin.com/posts/eric-lemieux-9468715_ontario-uchi-papaonga-activity-7169043722452602882-0oWn?utm_source=share&utm_medium=member_desktop).

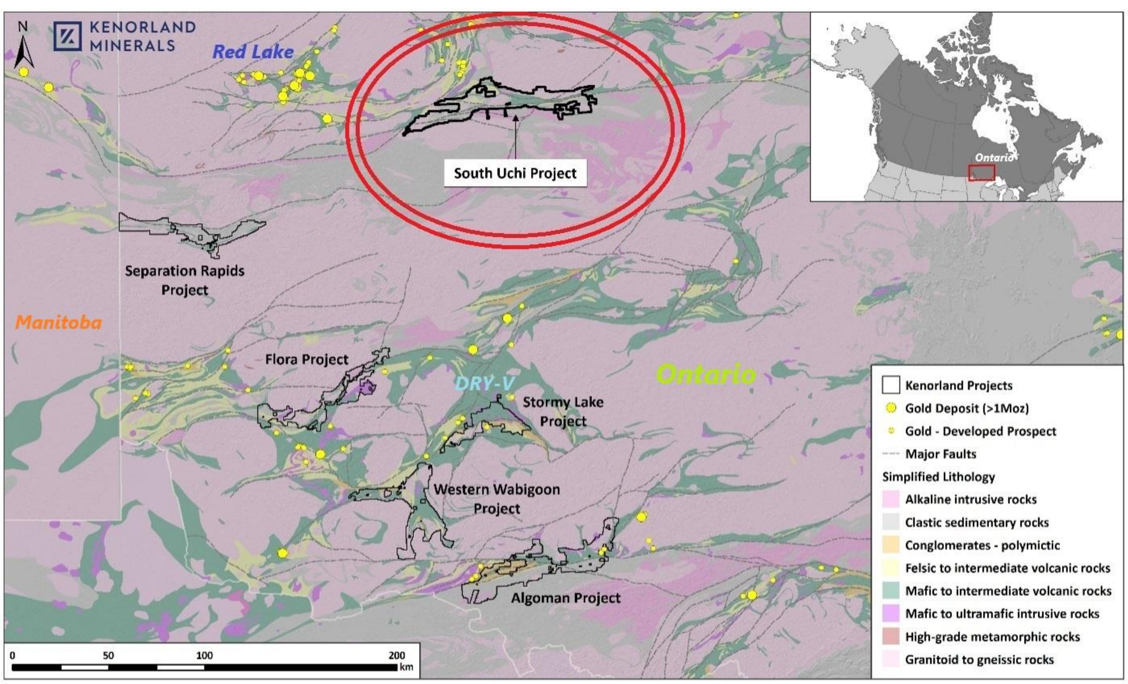
The underlying geology lies within the eastern pressure shadow of an interpreted early (pre to syn-tectonic) diorite pluton bounded by regional first order, major E-W trending deformation zones to the north and south. NE trending, second-order structures have intensely deformed, folded, and offset the geologically complex stratigraphy.

Set to discover: Drilling shall target up to 3 principal target areas: i) the sheared margin of the Papaonga diorite, ii) NE-trending shear zones transecting folded clastic sedimentary rocks, iron formation and volcanic stratigraphy underlying the north arm of Papaonga Lake, and iii) E-W trending shear zones through folded calc-alkaline and tholeiitic volcanic rocks along the eastern arm of Papaonga Lake. We anticipate the drilling program to generate positive news flow.

See end of: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-grants-2-nsr-royalty-south-eric-lemieux-bhdme/?trackingId=cLWqk3MaSJKpSGLP6bmJuQ%3D%3D

See also:
https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-commences-exploration-program-lemieux%3FtrackingId=HnrZnqtHSzuO1mzin4kXrA%253D%253D/?trackingId=HnrZnqtHSzuO1mzin4kXrA%3D%3D
and
https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-acquires-district-scale-land-lemieux/

https://www.kenorlandminerals.com/news/2025/kenorland-commences-2025-winter-drill-program-at-the-south-uchi-project-ontario



South Uchi Project location EBL

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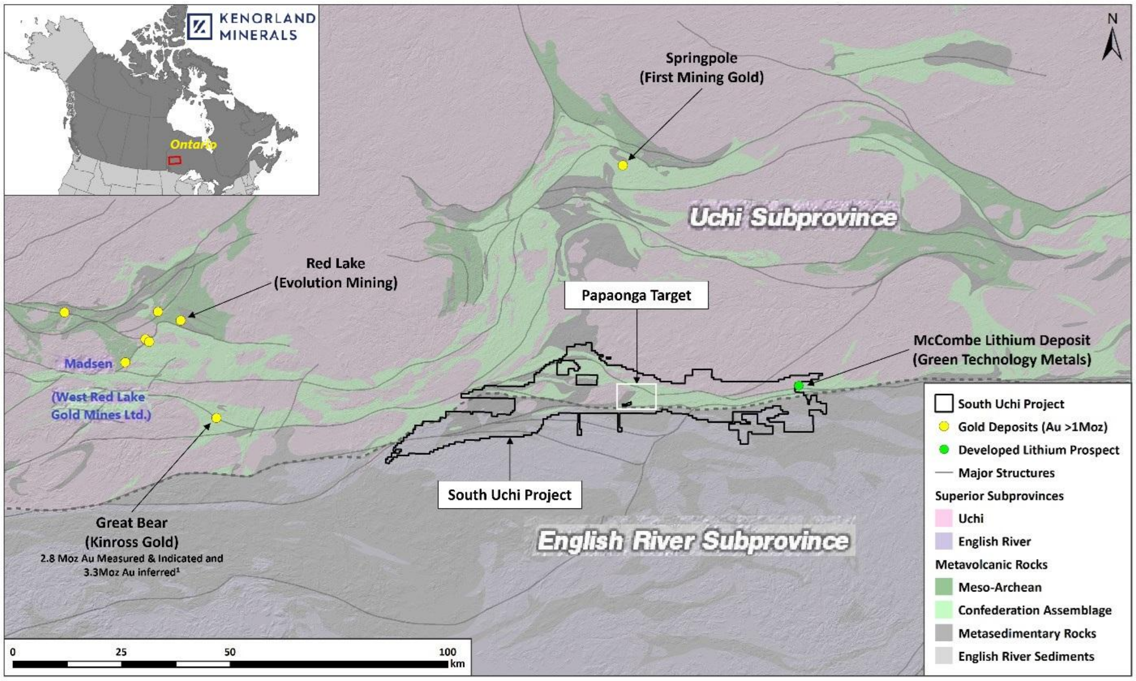
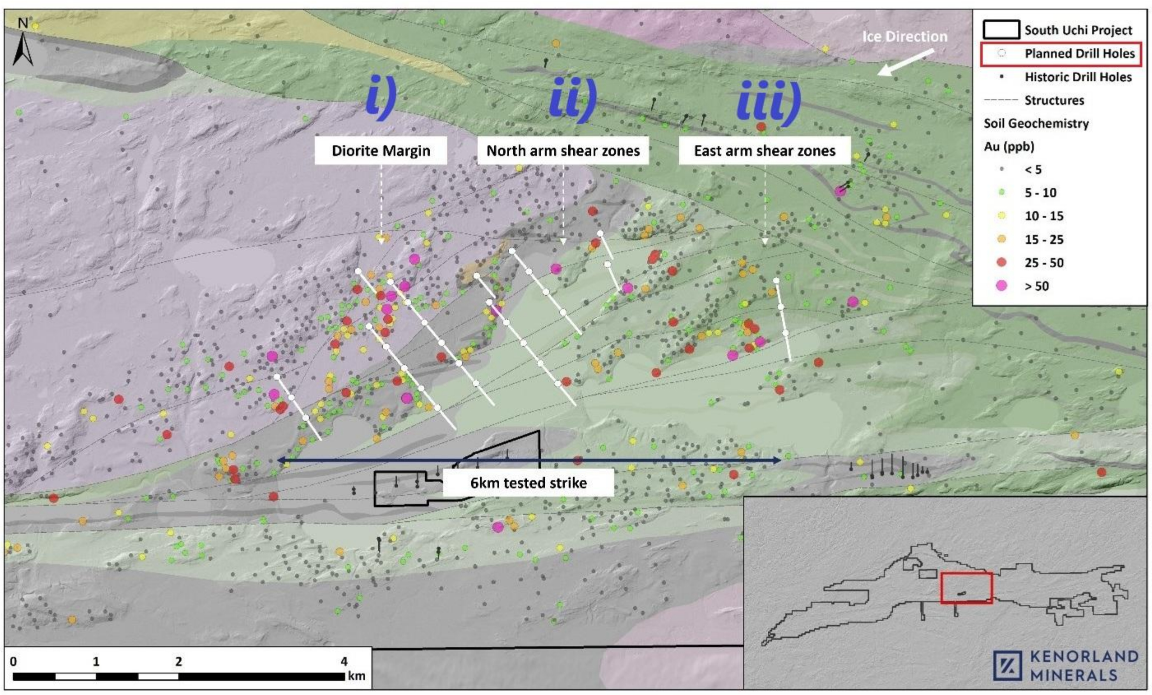


Regional volcanic assemblages with significant gold deposits and South Uchi Project location EBL



Plan map of Papaonga Target area with planned drill hole locations and gold-in-till geochemistry EBL

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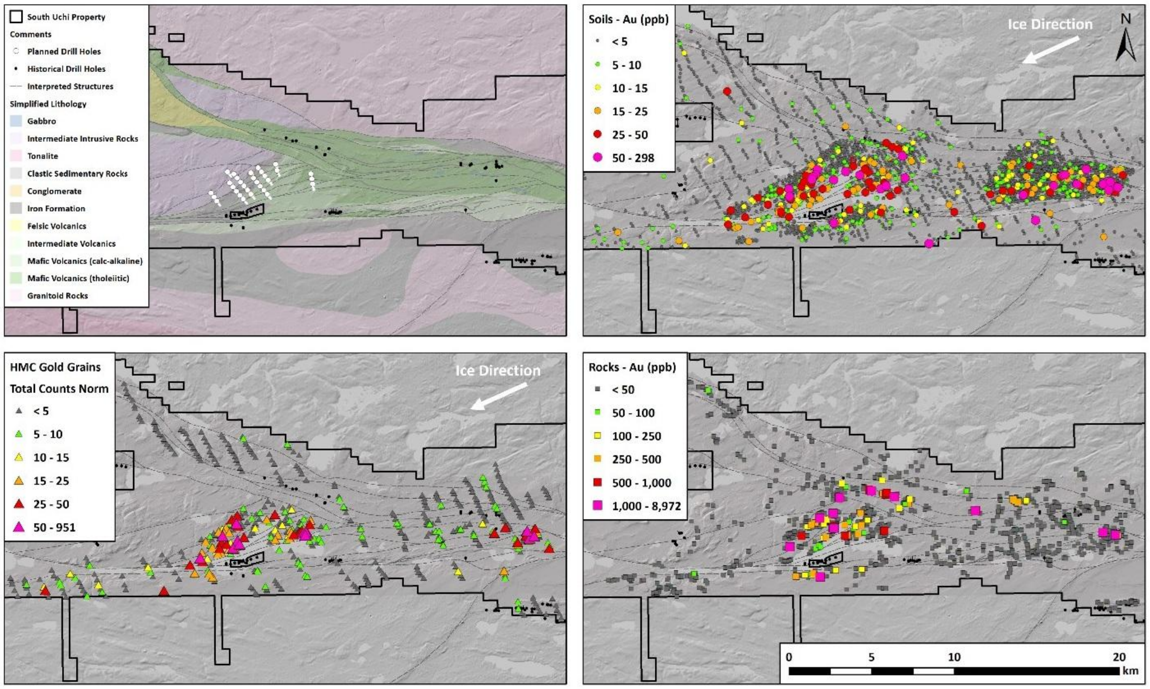
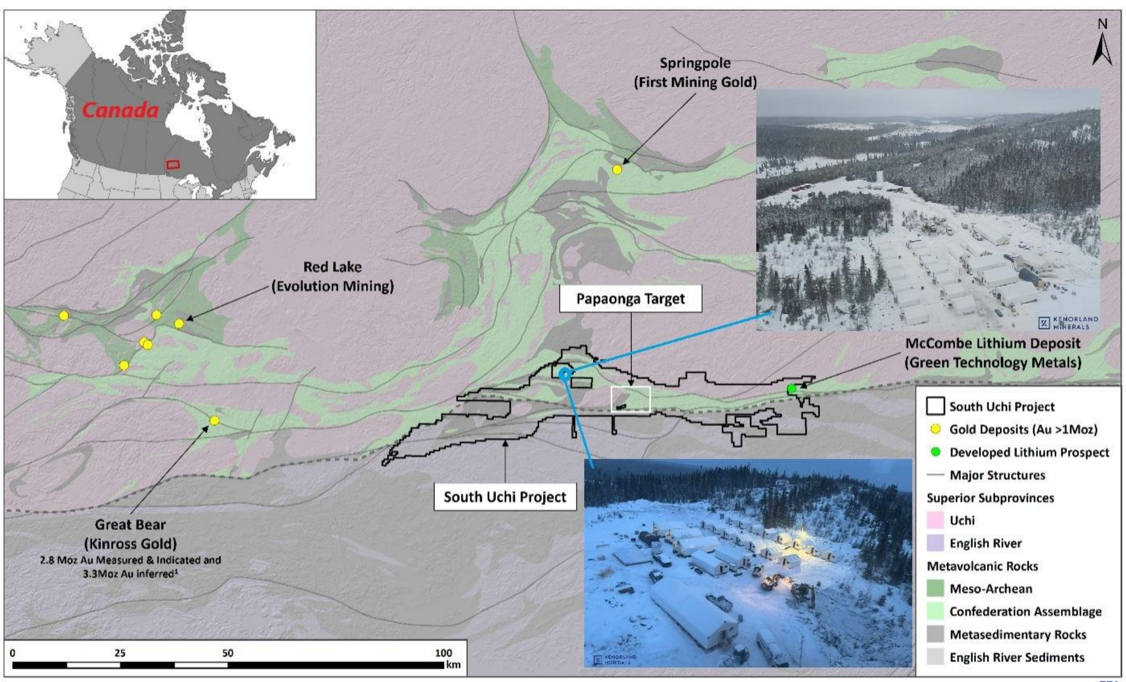


Papaonga Target and Target B geology, till geochemistry, gold grain counts and rock geochemistry



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February 12, 2025

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.

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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.

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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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