LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-frotet-regnault-activity-7399797430323630080-WqVt?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9lQ3WrNxLu2lPkWSB479Ajztl

Kenorland Minerals Ltd. (KLD-V)

Kenorland provides update on upcoming maiden mineral resource estimate at the Frotet Project, Québec

Kenorland announced on November 26, 2025, that the maiden Mineral Resource Estimate ("MRE") for the Regnault gold deposit, located within the Frotet Project in northern Québec, is in the final stages of completion. The MRE, prepared with Sumitomo Metal Mining Canada Ltd., the 100% owner and operator of the Frotet Project, is expected to be announced in the coming weeks. Kenorland holds a 4% NSR royalty across the entirety of the Frotet Project that is situated in Eeyou Istchee-James Bay. Recall on August 25, 2025, Kenorland had announced final results from the 2025 winter drill program that was composed 34 drill holes for 22,913-m and that Kenorland had transferred operatorship to Sumitomo.

Significant milestone*:* The upcoming MRE shall incorporate 127,217 m across 265 drill holes, and shall represent the first formal quantification of the high-grade gold mineralisation first discovered by Kenorland and Sumitomo in 2020. The MRE is being prepared by SLR Consulting (Canada) Ltd., and shall adhere to CIM Definition Standards as required under NI 43-101. Kenorland thus remains involved and retains records access rights, enabling continued reporting on exploration progress, including drill results and technical studies for the Regnault. We continue to estimate a potential 4.3M oz Au deposit at Regnault and expect a range from 2 to 5 M oz Au.

The Frotet Project covers 39,365 ha of the Frotet-Evans greenstone belt within the Opatica geological sub-province of Québec and is adjacent to the Troilus Cu-Au Project (see:

https://www.linkedin.com/pulse/troilus-gold-corp-tlg-t-surpasses-85-completion-basic-eric-lemieux-njsfe/?trackingId=QHLNiOGSTcG47864q%2FW5aQ%3D%3D). The Frotet Project is located 100 km to the north of Chibougamau and holds key infrastructure such as extensive forestry road network as well as the Route-du-Nord crossing the SW portion of the property. A power transmission line also crosses through the property which supplied power to the past producing Troilus Mine. Frotet covers several major deformation zones associated with known orogenic gold prospects, as well as stratigraphy hosting VMS deposits elsewhere in the belt. Kenorland initially staked the Frotet Project in 2017 and then entered into a joint venture and earn-in agreement with Sumitomo in 2018 and made a greenfields discovery in 2020 following 2 years of systematic exploration. The Regnault gold system is composed of multiple subparallel, steeply dipping shear zones hosting quartz-carbonate veining and disseminated sulfides within an area exceeding 2 km in strike length. Mineralisation remains open along strike and at depth, with numerous step-out and regional targets identified for future drilling.

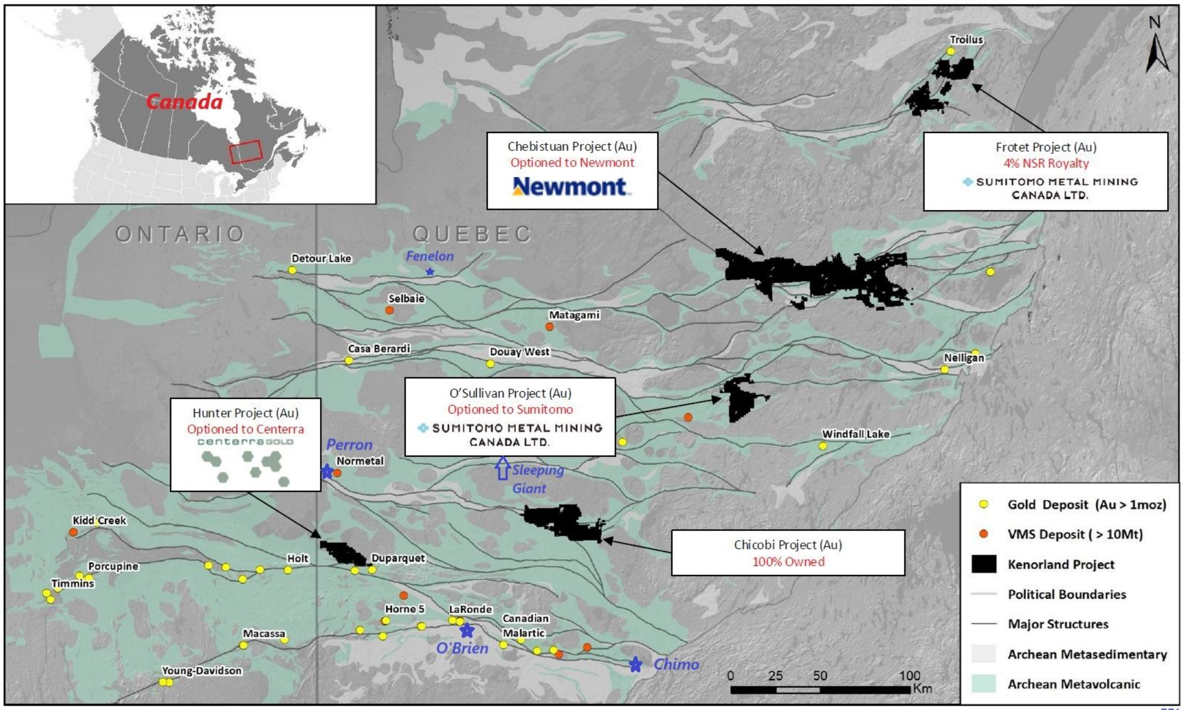
Zach Flood, President and CEO of Kenorland Minerals, commented: "*The upcoming maiden Mineral Resource Estimate at Regnault will be a defining milestone for Kenorland, providing the first tangible valuation anchor for our 4% NSR royalty on the Frotet Project. Situated in a premier jurisdiction and underpinned by Sumitomo's operational strength, this maiden resource-together with our large-scale portfolio of grassroots assets-will continue to drive Kenorland's long-term value and optionality*".

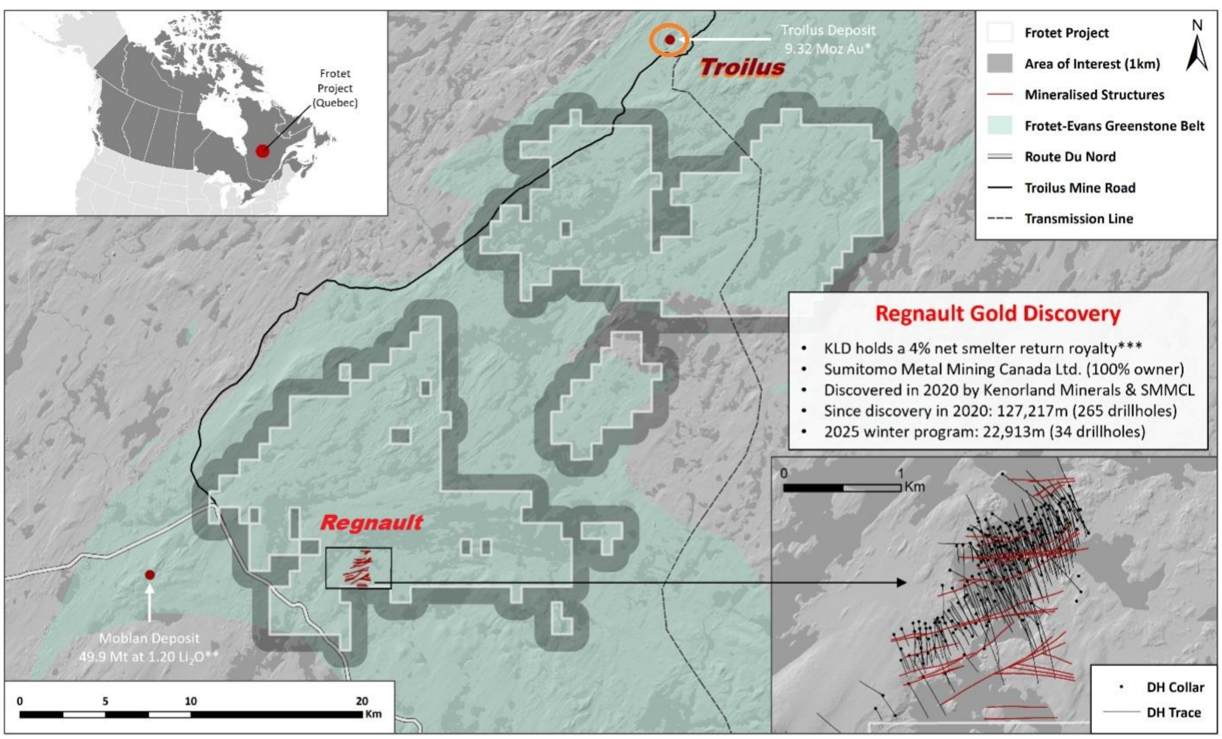
See end: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-reports-high-grade-2633-gt-eric-lemieux-leeae/?trackingId=4ulXctpnTzKGhBJLPI8fZg%3D%3D

https://www.kenorlandminerals.com/news/2025/kenorland-minerals-provides-update-on-upcoming-maiden-mineral-resource-estimate-at-the-frotet-project-quebec

Quebec, Canada

KENORLAND MINERALS





Frotet Project, Quebec: 4% NSR Royalty

EBL

Éric Lemieux, MSc, P.Geo • Mining & Exploration Analytics
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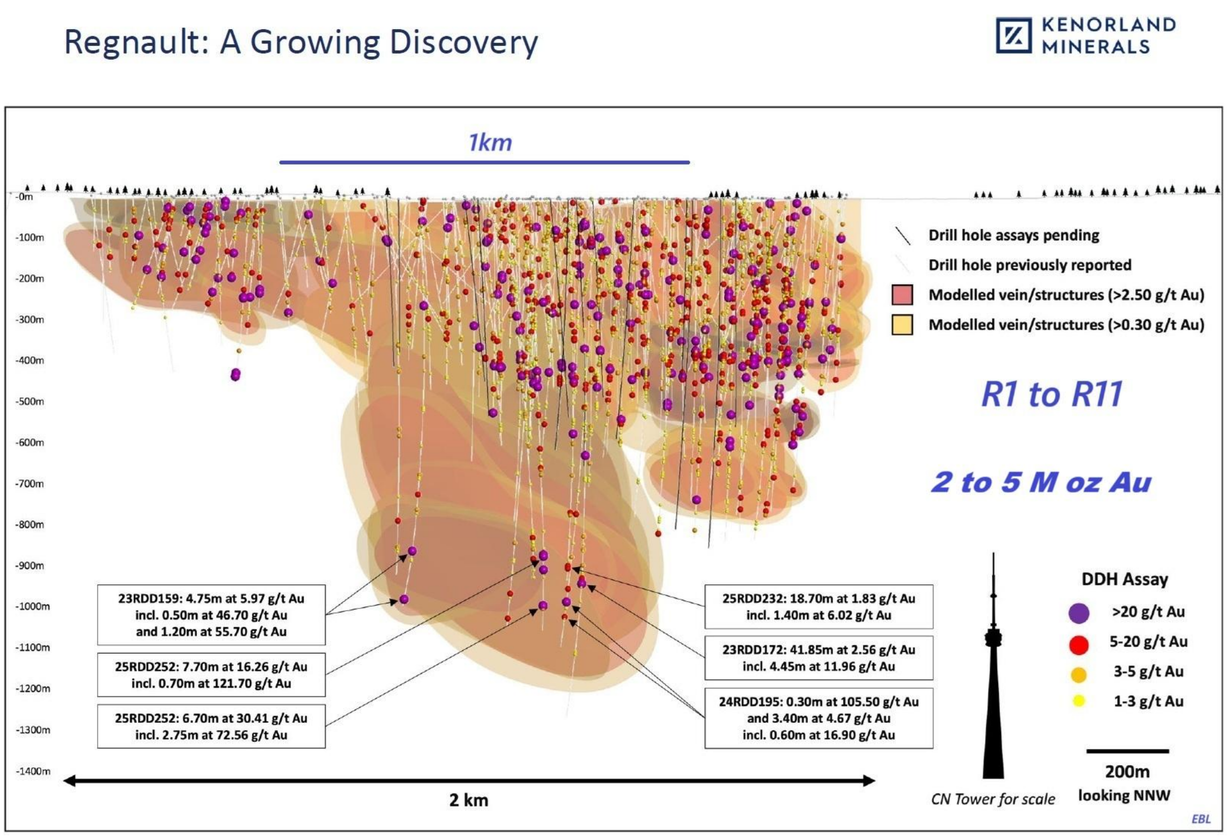
November 26, 2025



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November 26, 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.

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.

C The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.

D The Mining Analyst, in his own account or in a family related account, owns securities in excess of 50,000 shares of the issued and outstanding equity securities of this issuer.

E The Mining Analyst, in his own account or in a family related account, owns securities in excess of 100,000 shares of the issued and outstanding equity securities of this issuer.

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 Frotêt project in August 2021.

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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