EBL Consultants enr.

Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics
eblconsultants@gmail.com
819 314 8081

LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-abitibi-osullivan-activity-7452839795237715968-dAIJ?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479Ajztl

Kenorland Minerals Ltd. (KLD-V)

Kenorland announces termination of JV exploration agreement at the O'Sullivan Project, Québec; receives notice of exercise of top-up right from Sumitomo and Centerra

On April 20, 2026, Kenorland announced that Sumitomo Metal Mining Canada Ltd. ("Sumitomo") had elected to withdraw from the Earn-in and Joint Venture Exploration Agreement dated December 14, 2022, for the O'Sullivan Project, located in Québec. Recall on December 15, 2022 Kenorland had entered into a property option agreement with Sumitomo, pursuant to which Kenorland had granted Sumitomo the option to acquire up to a 70% interest in the O'Sullivan Project (see: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-abitibi-gold-activity-7009224740288495616--Nrw?utm_source=share&utm_medium=member_desktop).

The termination of the JVEA is effective May 9, 2026 and Kenorland shall retain 100% ownership in the Project. The O'Sullivan Project is located in the Abitibi greenstone belt of Québec and ~50 km east of the city of Lebel-sur-Quévillon and ~150 km NE of Val-d'Or. Local infrastructure includes a power transmission line transecting the property and a railway line ~5 km to the north, as well as an extensive network of logging roads. Recall Kenorland, on November 11, 2025, had reported the commencement of diamond drilling at the O'Sullivan Project following a maiden diamond drilling at the O'Sullivan Project in 2024 on the Pusticamica North target area (see: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-abitibi-gold-activity-7394095698285121537-ejxl?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479Ajztl).

The O’Sullivan Project covers 27,587 ha of mineral tenure within the Abitibi greenstone belt along the Casa Berardi Deformation Zone (“CBDZ”). The CBDZ is one of the important primary structures that controls orogenic gold mineralisation in the belt and hosts the active Casa Berardi Mine that has produced over 2M oz Au since 1988, with recent proven and probable reserves of 1.15M oz and is now owned by Orezone (https://orezone.com/operations-overview/casa-berardi/).

Notice of Exercise of Top-up Right: Kenorland also announced that, further to the investor rights agreement dated November 5, 2021 (the "Sumitomo IRA") between it and Sumitomo Metal Mining Canada Ltd. and the investor rights agreement dated May 28, 2024 (the "Centerra IRA") between it and Centerra Gold Inc. ("Centerra"), each of Sumitomo and Centerra have issued to Kenorland notice of their respective intentions to exercise their 'top-up right' as it relates to share issuances completed by Kenorland in relation to the acquisition of the McVicar agreement area.

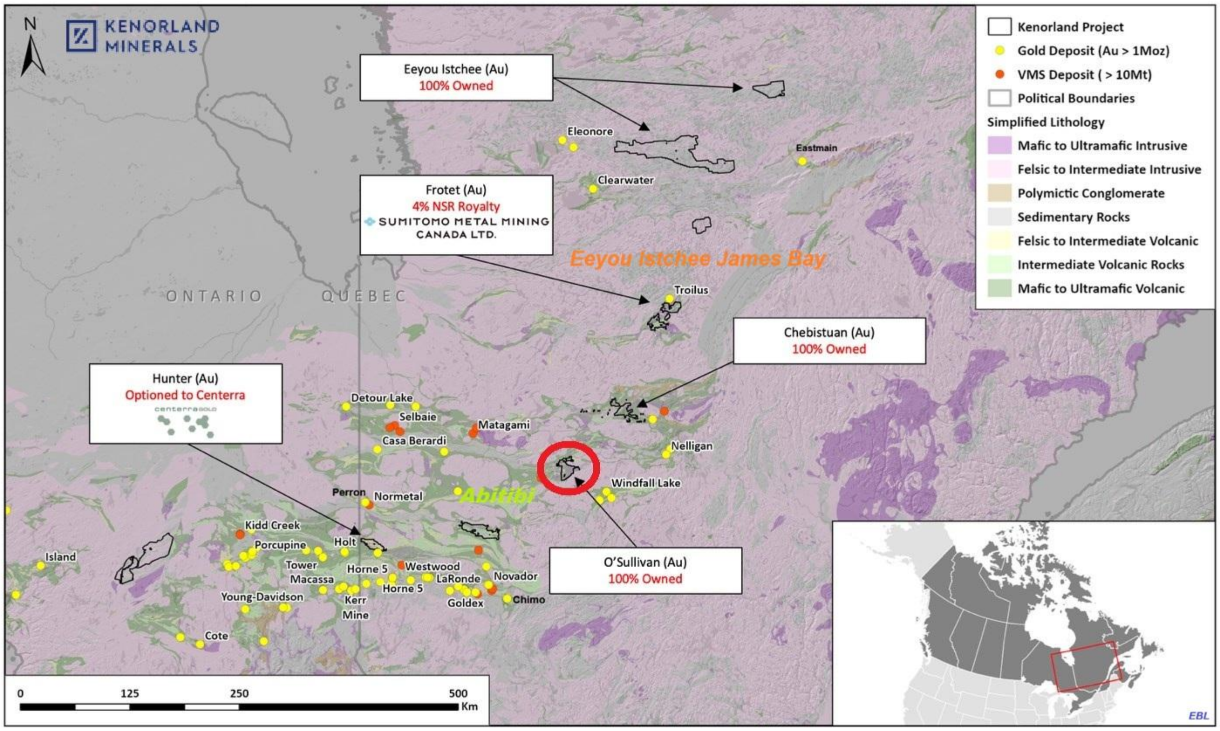
An aggregate of 26,596 common shares of Kenorland shall be issued at a price of $2.35 per share for aggregate consideration of $62,500.60. This in order for Sumitomo to retain its 10.1% interest in Kenorland and Centerra in order to retain its 9.9% interest.

See end of: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-announces-commencement-drilling-lemieux-psowe/?trackingId=oRXWrOS0QCyg2uaiBUNEeQ%3D%3D

https://www.kenorlandminerals.com/news/2026/kenorland-minerals-announces-termination-of-joint-venture-exploration-agreement-at-the-osullivan-project-quebec-receives-notice-of-exercise-of-top-up-right-from-sumitomo-and-centerra

Éric Lemieux, MSc, P.Geo • Mining & Exploration Analytics
819 314-8081

April 22, 2026



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