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LinkedIn Article: https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-receives-ontario-drill-permit-eric-lemieux-axqoe/?trackingId=DgCHWf3ZQkmF6DITHpTa8A%3D%3D

Kenorland Minerals Ltd. (KLD-V)

Kenorland expands exploration portfolio in northern Ontario – Establishing footholds

On March 26, 2026, Kenorland announced that it has entered into purchase agreements to acquire a 100% interest in acreage to increase its foothold in northwestern Ontario. Specifically (i) 10,200 ha of additional mineral claims (the "McVicar Agreement Area") located within the Birch-Uchi Subprovince of Ontario, expanding Kenorland's 100%-owned Lang Lake Project; and (ii) 58,700 ha of additional mineral claims (the "Rottenfish Agreement Area") located within the Muskrat Dam greenstone belt in Ontario, expanding the 100%-owned Muskrat Dam Project. Recall on March 18, 2026, Kenorland and Auranova Resources Inc., had reported the approval of a Phase 3 diamond drill program at their South Uchi Project ~45 km along strike to the east of Kinross Gold's Great Bear Project (see: https://www.linkedin.com/posts/eric-lemieux-9468715_ontario-redlake-southuchi-share-7440456227525971968-JWTE?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479Ajztl). We note that Kenorland has vastly expanded its project portfolio in Ontario.

Lang Lake Project: The consolidated Lang Lake Project is an 84,000-ha, 100%-owned property located within the Lang Lake greenstone belt of the Birch-Uchi Subprovince of the Archean Superior Craton. The Project incorporates the McVicar Agreement Area (formerly the McVicar Project) and encompasses significant strike lengths of folded iron formation within a well-endowed but underexplored geological belt, adjacent to both orogenic- and intrusion-hosted gold showings. The property covers numerous known occurrences within the McVicar Agreement Area and lies along strike from the combined 99,600 oz Au Dorothy and Dobie deposits and the past-producing 635,000 oz Au Golden Patricia Mine.

Compilation and digitization of historical data have identified an ~2 km trend of anomalous gold in bedrock, representing a priority target for follow-up. A broader, systematic exploration program has been designed to further evaluate economic potential, with Phase 1 LiDAR surveys partially completed and a Phase 2 program planned to include approximately 2,000 soil samples to advance target generation across the property.

Under the terms of the McVicar Agreement, Kenorland has acquired a 100% interest in 10,200 ha of mineral claims from arm's length parties. Consideration includes (i) a $100,000 cash payment upon signing; (ii) $250,000 in common shares; and (iii) a $1M milestone payment upon the delineation of an NI 43-101 compliant mineral resource exceeding 2M oz Au (or equivalent). In addition, Kenorland shall grant a 1% NSR royalty on the acquired claims of which 0.5% may be repurchased for a one-time cash payment of $1M. We estimate total acquisition potentially amounts to ~$132.35/ha.

Muskrat Dam Project: The consolidated Muskrat Dam Project, following the Rottenfish Agreement, is a 142,500-ha, 100%-owned Kenorland property located within the Muskrat Dam greenstone belt in the Archean Superior Craton. The project is underlain predominantly by volcanic rocks along the boundary between the Island Lake and North Caribou Subprovinces, and is located along strike from the Musselwhite Gold Mine (https://orlamining.com/asset/musselwhite/). Historical exploration has primarily focused on VMS and Ni-Cu potential; however, the project covers prospective volcano-sedimentary sequences transected by major structures, highlighting broader potential for orogenic-style gold mineralisation.

Compilation and digitization of historical data have identified multiple prospective target areas across the project, supporting follow-up exploration. Within the Rottenfish Agreement Area, the Eldor Kippey occurrence hosts historical grab samples with values up to 139.2 g/t Au, trench results exceeding 15 g/t Au, and historical drill intercepts including 50.23 g/t Au over 0.4 m and 6.38 g/t Au over 2.4 m, representing a priority target for immediate follow-up.

A broader, systematic exploration program has been designed to evaluate the project's economic potential, with Phase 1 LiDAR surveys planned, followed by a Phase 2 program consisting of ~4,400 soil samples to advance target generation across the property.

Under the terms of the Rottenfish Agreement, Kenorland has acquired a 100% interest in 58,700 ha of mineral claims from an arm's length party. Consideration for the claims is a $150,000 cash payment upon signing and the grant of a 1% NSR royalty on the acquired claims, of which 0.5% may be repurchased at any time for a one-time cash payment of $1M. In addition, milestone payments are due as follows; (i) a $100,000 payment upon completion of the first field program; (ii) a $150,000 payment upon completion of the first drill hole; (iii) a $300,000 payment upon the delineation of an NI 43-101 compliant mineral resource of at 1M oz Au (or equivalent); and (iv) a $0.5M payment upon a production decision on the property. Up to 75% of each milestone payment may be satisfied, at Kenorland's election, through the issuance of shares. Upon a production decision on claims comprising the Rottenfish Agreement Area, an additional one-time cash payment of $1M shall be also payable. We estimate total acquisition potentially amounts to ~$37.48/ha.

The potential issuance of Kenorland shares ($250,000 and $787,500 worth respectively) shall be governed under the investor rights agreement with Sumitomo Metal Mining Canada Ltd. ("Sumitomo") and Centerra Gold Inc. ("Centerra") under which each of Sumitomo and Centerra shall have a participation rights. With the Muskrat Dam and Lang projects, Kenorland holds over 226,500ha in the western Superior province of Ontario.

Kenorland remains a well-financed mineral exploration and the top project generator company in North America. Kenorland's exploration strategy is to advance large sized greenfields projects through systematic, property-wide, phased exploration surveys and lead to true discovery.

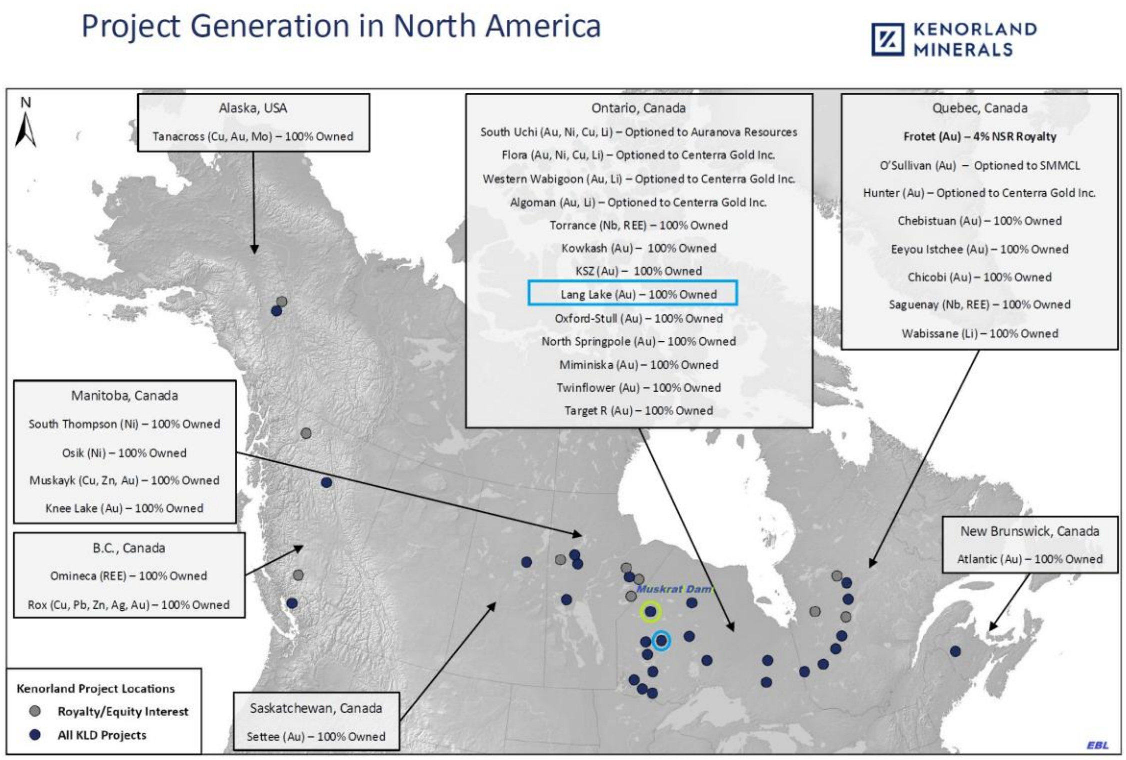
https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-receives-ontario-drill-permit-eric-lemieux-axqoe/?trackingId=DgCHWf3ZQkmF6DITHpTa8A%3D%3D

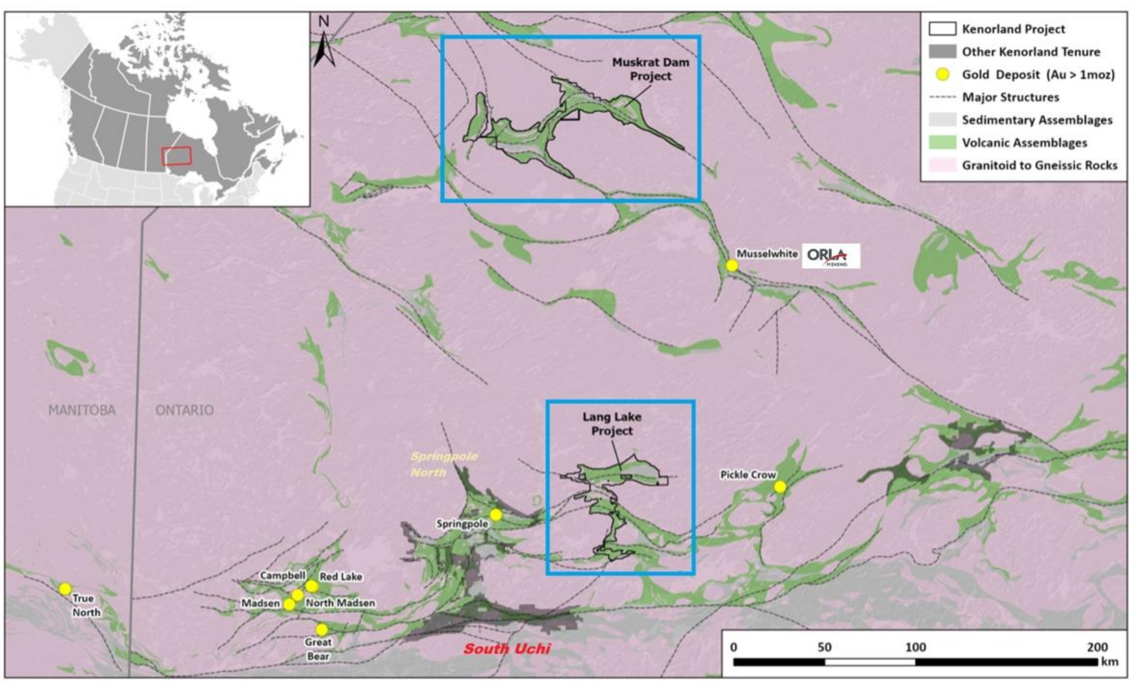
See also: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-acquires-ksz-project-ontario-lemieux-9djpe/

https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-auranova-announce-winter-eric-lemieux-3vffe/?trackingId=pUSEmKS5RqesX05MCurAUQ%3D%3D

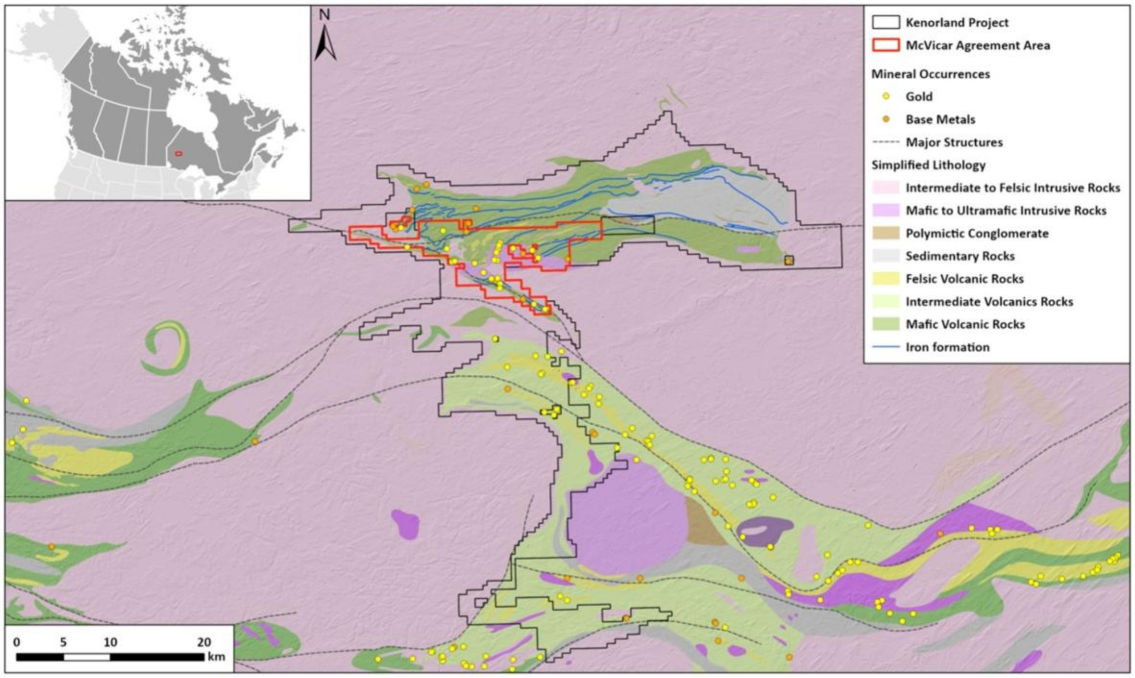
https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-grants-2-nsr-royalty-south-eric-lemieux-bhdme/?trackingId=cLWqk3MaSJKpSGLP6bmJuQ%3D%3D

https://www.kenorlandminerals.com/news/2026/kenorland-minerals-expands-exploration-portfolio-in-northern-ontario

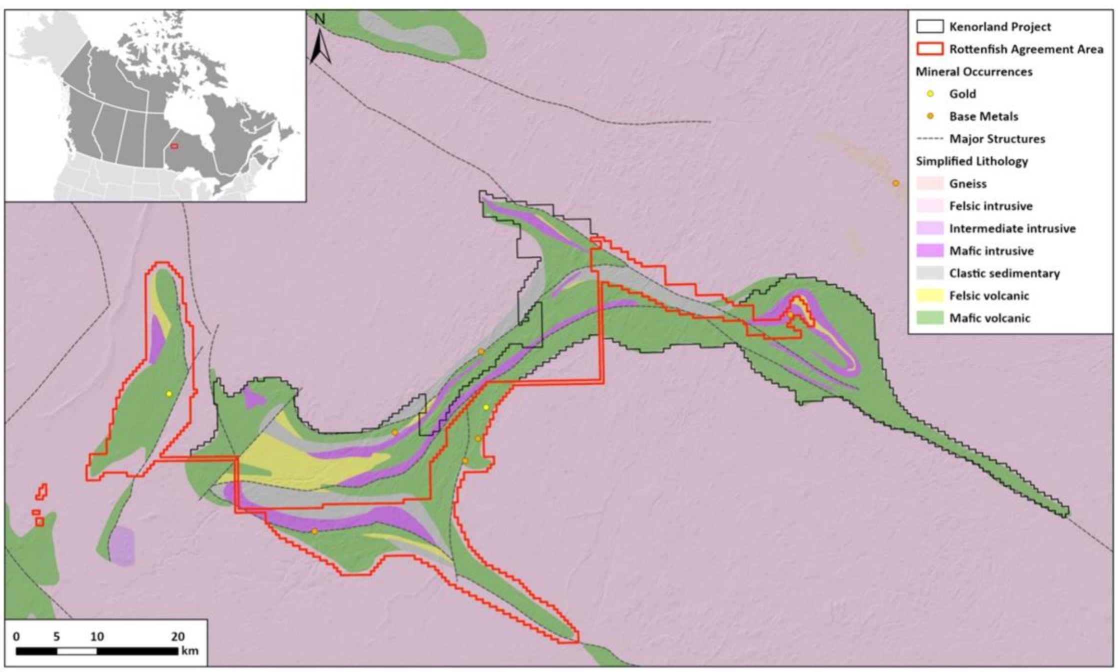




Geological map showing the locations of the Lang Lake Project within the Birch-Uchi Subprovince and Muskrat Dam Project within the Muskrat Dam Greenstone Belt



Geological map showing the McVicar Agreement Area in relation to the Lang Lake Project and known mineral occurrences



Geological map showing the Rottenfish Agreement Area in relation to the Muskrat Dam Project and known mineral occurrences

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

March 26, 2026

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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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 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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