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Linked In Post: https://www.linkedin.com/posts/eric-lemieux-9468715_kenorland-minerals-ltdkld-v-kenorland-activity-7198750569547583488-h9jL?utm_source=share&utm_medium=member_desktop

Kenorland Minerals Ltd. (KLD-V)

Kenorland arranges strategic investment by Centerra Gold through $9.86M non-brokered private placement financing.

On May 21, 2024, Kenorland announced that it has arranged a non-brokered $9.86M private placement of 8,315,871 common shares that shall qualify as "flow-through shares" and be sold on a charitable flow-through basis. In connection therewith, Centerra Gold Inc. (CG-T) has agreed to a strategic investment as an end purchaser of shares following the charitable flow through donations in the offering. Centerra shall acquire ~9.9% of the issued and outstanding common shares of Kenorland and shall enter into an investor rights agreement, whereby, Centerra should have certain rights, including the right to participate in future equity issuances to maintain its ownership. Sumitomo Metal Mining Canada Ltd. has issued a notice of its intent to exercise its equity participation right granted in the investor rights agreement between itself and Kenorland dated November 3, 2021, in order to maintain its 10.1% interest (see: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-provides-exploration-update-eric-lemieux/).

Funding Exploration Projects in Canada: Pursuant to the offering Kenorland shall issue (i) 6,216,931 National FT Shares at a price of $1.12 per share, (ii) 1,404,495 Québec FT Shares at a price of $1.424 per share, and (iii) 694,445 Manitoba FT Shares at a price of $1.296 per share. Total aggregate proceeds are in order of $9,862,964 at a weighted average price of $1.186 per share. The proceeds from the offering shall be used to advance exploration at Kenorland's Canadian projects in Québec, Ontario, Manitoba, British Columbia and Saskatchewan (see: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-provides-2024-update-eric-lemieux-bcm9e/?trackingId=Q%2FDTDiqZQheZoLZHNC0fzw%3D%3D). Recall on January 24, 2022, Kenorland had announced that it had entered into a property option agreement with a wholly owned subsidiary of Centerra Gold in regards to the Hunter Project. The Hunter Project is located within the southern Abitibi Greenstone Belt, in NW Québec, to the south of Amex

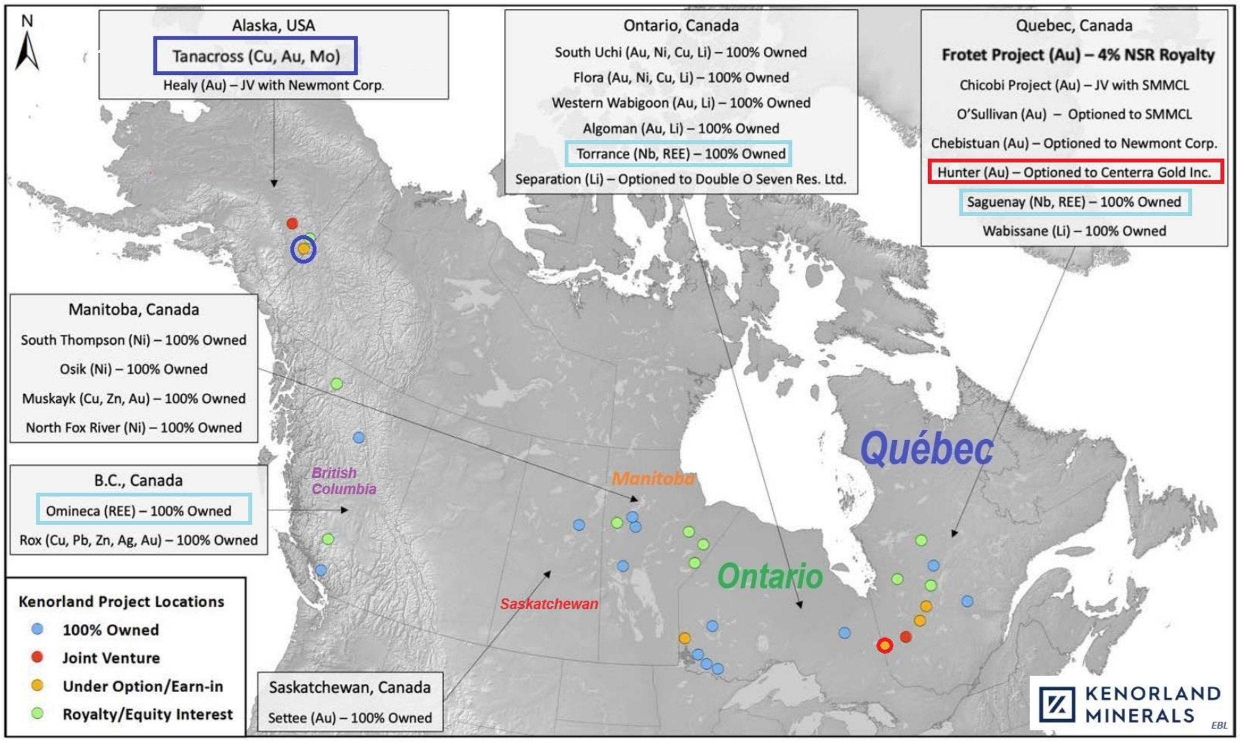
Exploration (AMX-V) Perron Project near Normétal (see: https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-intersects-29-gt-au-over-35-eric-lemieux-dunqe/?trackingId=%2BUd404ywRICHFsU3I669lw%3D%3D). Kenorland acquired the Hunter Project through map staking in 2019 after completing a comprehensive compilation and review of historical exploration data covering the project area. A detailed winter sonic overburden drill-for-till program was completed in early March 2024 and was comprised of 160 drillholes covering priority Cu-Au-Ag VMS and orogenic Au targets (see: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-abitibi-gold-activity-6929500985841086464-OG9t?utm_source=share&utm_medium=member_desktop).

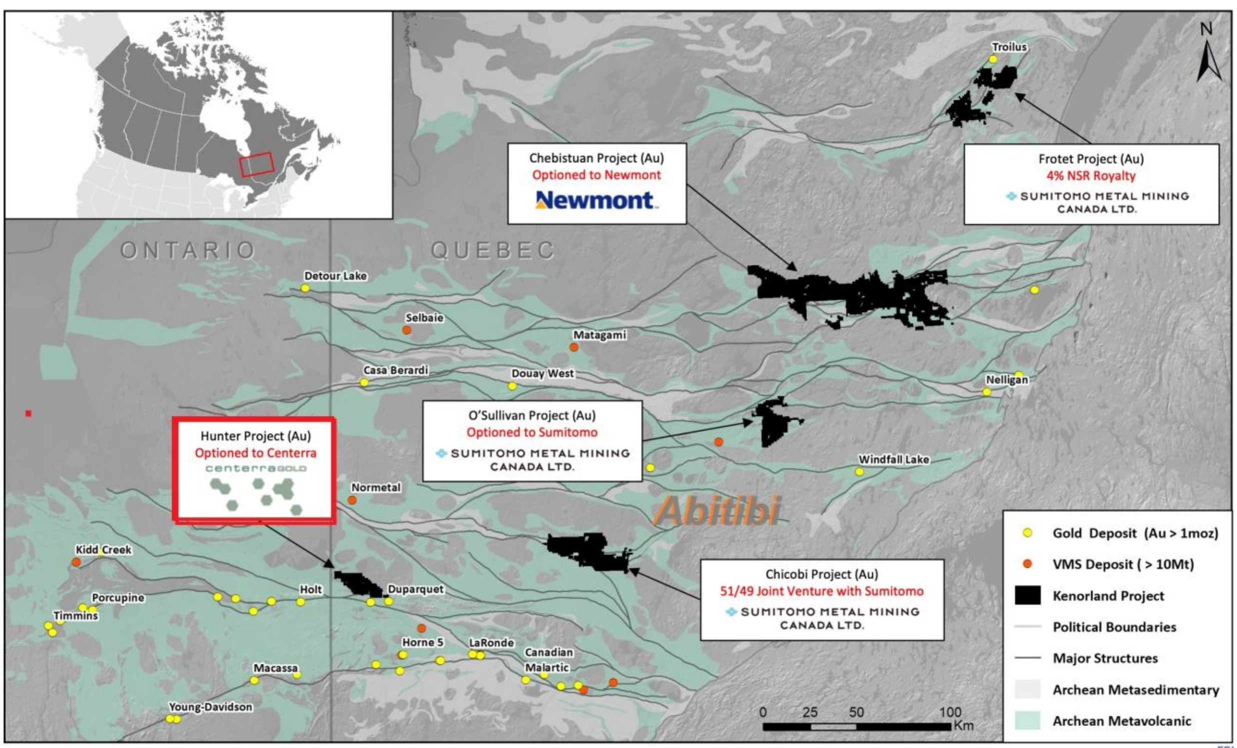
Zach Flood, President and CEO of Kenorland, stated: "*We're very excited to welcome Centerra as a new strategic investor in Kenorland. Centerra's strong balance sheet and focus on organic growth through exploration aligns well with our generative strategy. Having partnered with Centerra on the Hunter Project, Quebec, since 2022, we look forward to continuing to build on this relationship as we expand our exploration footprint in North America. The proceeds of this premium financing will go directly towards advancing, and expanding upon, multiple greenfields exploration initiatives, including the completion of several large-scale, property-wide and follow-up geochemical surveys in Quebec, Ontario and Manitoba. Further, the financing will provide Kenorland flexibility to explore accretive opportunities within the business model to increase shareholder value, utilizing our excellent working capital position*".

Kenorland remains a premier prospector-generator with the ability to attract quality players. Kenorland is well-financed, focused on project generation and early-stage exploration in North America with a strategy to advance greenfields projects through systematic, property-wide, phased exploration surveys financed primarily through exploration partnerships including option to joint venture agreements. Kenorland holds a 4% NSR royalty on the Frotet Project in Québec which is owned by Sumitomo Metal.

See end of: https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-commences-2024-winter-drilling-lemieux-dk2te/?trackingId=0z3NLu6vSi%2BTxgw0wChUCA%3D%3D

https://www.kenorlandminerals.com/news/2024/kenorland-arranges-strategic-investment-by-centerra-gold-through-c986m-non-brokered-private-placement





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May 21, 2024

Share Structure and Financial Information *April 2024*

KENORLAND MINERALS

Share Capitalization

Common Shares Outstanding (basic)	65,365,959
Options	10,899,997
Warrants	0
Fully-Diluted Shares Outstanding	76,265,956

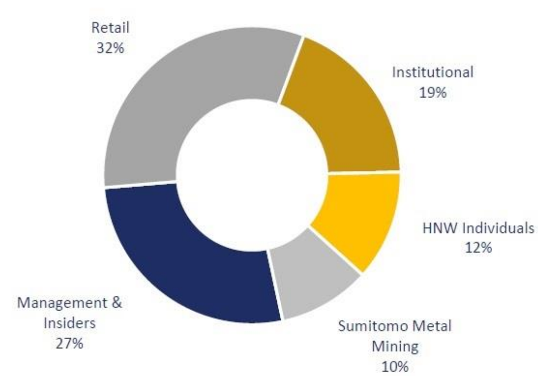
Current Assets & Revenue (C$)

Working Capital (approximate as of Jan 31, 2024)	$23,084,000
Equity Interests (including private holdings)*	$3,418,000
Approximate 2024 General and Administrative Costs	$3,880,000
Estimated 2024 Cash Inflow**	$3,589,000

2024 Preliminary Exploration Budget (C$)

Partner-Funded Exploration (preliminary)***	$19,092,000
Sole-Funded Exploration	$5,247,000
Total 2024 Exploration Expenditures***	$24,339,000

Share Ownership Structure



Significant Shareholders

- *Sumitomo Metal Mining Co., Ltd*
- Quebec-based institutional funds: *SIDEX, FTQ, SDBJ, CDPQ*
- Other significant institutional ownership: *Commodity Capital, Euro Pacific*
- Largest individual shareholders outside of management: *John Tognetti, Paul Stephens*

Based on valuations on February 29, 2024
*****Cash payment, management fees, and refundable mining tax credit***
******Partner-funded exploration budgets are preliminary and subject to change***

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May 21, 2024

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 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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