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Linked In Post: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-jamesbay-gold-activity-7153109363434397697-B3BM?utm_source=share&utm_medium=member_desktop

Kenorland Minerals Ltd. (KLD-V)

Kenorland converts 20% Joint Venture interest in Frotet Project to 4.0% NSR Royalty

On January 16, 2024, Kenorland reported that it has entered into a definitive agreement with Sumitomo Metal Mining Canada Ltd. (‘SMMCL’**) to exchange the Kenorland's 20% participating interest in the Frotet Project for a 4% net smelter return royalty.** This transaction results in Sumitomo consolidating 100% ownership of the Frotet Project and the Regnault deposit and also signifies the termination of the JV agreement dated April 17, 2018 between Kenorland and Sumitomo.

Strategic transaction for delivering long term value and allocation of capital towards generating potential new discoveries: The exchange of Kenorland's 20% participating interest in the Frotet Joint Venture for a 4% NSR royalty covers 39,365 ha in the Frotet-Evans greenstone belt within the Opatica geological sub-province of Québec in Eeyou Istchee-James Bay. The Frotet Project is adjacent to the past-producing Troilus Au-Cu mine currently being advanced by Troilus Gold (TLG-T) with a 9.23Moz Au indicated resource and total resources at 13.1 M oz, Au eq. (https://troilusgold.com/). The Frotet Project covers several major deformation zones associated with known orogenic gold prospects, as well as stratigraphy hosting VMS deposits elsewhere in the greenstone belt. Frotet hosts the Regnault gold system, a greenfields discovery made by Kenorland and SMMCL in 2020 and is located ~100 km to the north of Chibougamau with favorable infrastructure in the project area such as the Route-du-Nord and extensive forestry road network as well a power transmission line that supplied power to the past producing Troilus mine. The Frotet Royalty shall be subject to the following buy down rights in favour of Sumitomo: i) A 0.25% royalty interest may be purchased for a $3M cash payment to Kenorland within 5 years of the grant of the Frotet Royalty upon the closing of the transaction; ii) A 0.50% royalty interest may be purchased for a $10M cash payment to Kenorland within 10 years of the grant of the Frotet Royalty upon the closing of the transaction, provided Sumitomo has exercised the first buy down right. In the event Sumitomo exercises the foregoing buy down rights, the Frotet Royalty would be reduced to an attractive uncapped 3.25% NSR royalty on all minerals extracted from the Frotet Project. We estimate the 4% NSR at ~$80M implying a project valued on a 100% basis at ~$400M. The NSR royalty should grow in value over time as the Regnault deposit tracks towards development. The NSR Royalty could also provide liquidity in light of the highly competitive royalty space and keep an exposure to the price of gold. **Kenorland remains the operator of the Frotet Project for at least one year following the transaction to facilitate a successful transition of operatorship to Sumitomo.**

Exploration Update: Recall on September 20, 2023, Kenorland had reported the commencement of the 11,300 m 2023 Fall exploration program at the Regnault gold discovery. The Fall 2023 exploration program concluded with the completion of 11,918m of drilling along with a large-scale surface geochemical program covering targets directly to the east of Regnault. Complete assay results from drilling and the geochemical survey shall be reported in due course. The upcoming 2024 winter drill program should begin later this month and add to the total of 82,273 m of drilling in 193 drillholes.

Zach Flood, President and CEO of Kenorland stated: "*Today marks the beginning of an exciting new chapter as we exchange our participating project interest for a substantial royalty interest covering the Frotet Project. This includes the high-grade Regnault gold discovery, which has been steadily advancing under our joint venture with Sumitomo over the past year. This strategic transaction is poised to deliver long term value for our shareholders and allows Kenorland to allocate its capital towards generating new discoveries elsewhere while preserving substantial upside in the Frotet Project and the Regnault gold discovery. Meanwhile, under consolidated ownership, Sumitomo can advance the development of the Project utilizing the resources of a larger mining company. We look forward to continuing our involvement in the Project as we transition operatorship over the next year*".

See end of : https://www.linkedin.com/pulse/kenorland-minerals-ltd-kld-v-commences-drilling-program-eric-lemieux/?trackingId=0U4S4%2FuNQqaUedLXZekPgw%3D%3D

https://www.kenorlandminerals.com/news/2024/kenorland-minerals-converts-20-joint-venture-interest-in-frotet-project-to-40-nsr-royalty

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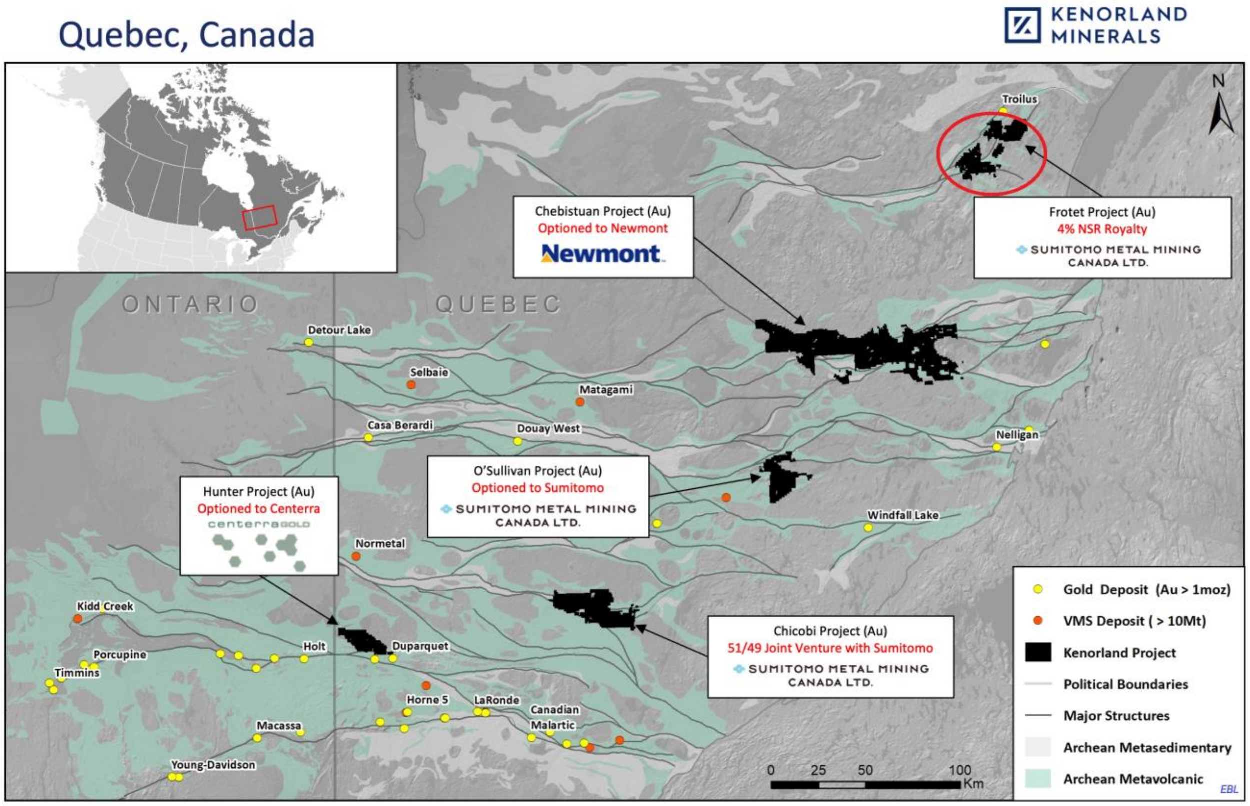
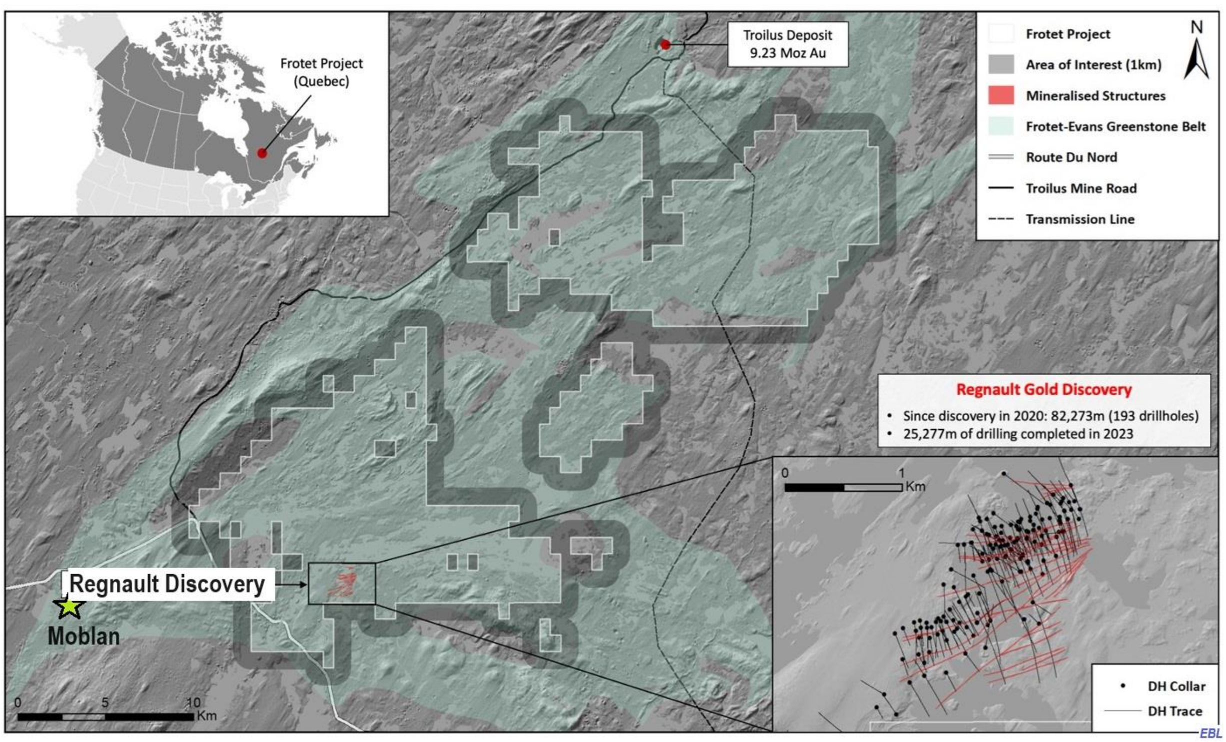
January 16, 2024



Map of the Frotet Project and Royalty



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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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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.

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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