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KENORLAND MINERALS

# Kenorland Minerals and Targa Exploration Commence Phase 2 Drill Program at the Opinaca Project Gold Discovery, Quebec

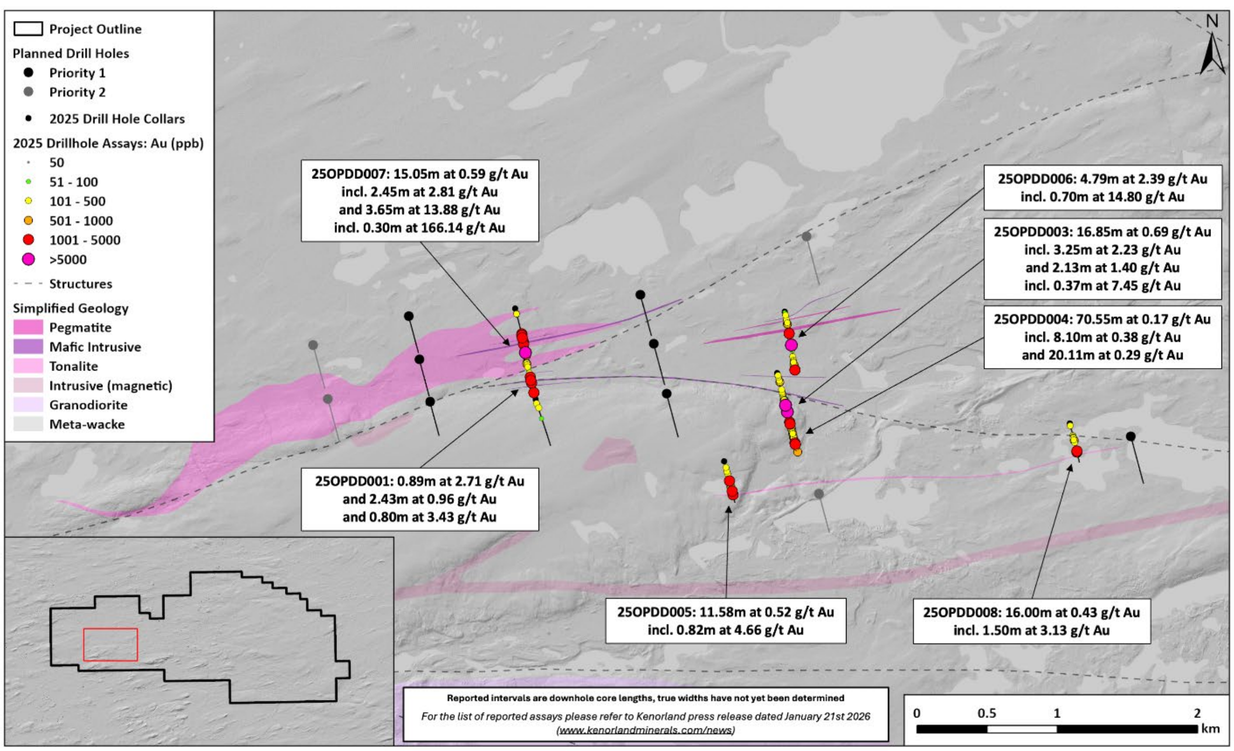
Vancouver, British Columbia, August 27, 2026 – **Kenorland Minerals Ltd.** (TSXV: KLD) (OTCQX: KLDCF) (FSE: 3WQ0) ("**Kenorland**" or the "**Company**") is pleased to announce the commencement of the Phase 2 diamond drill program at the Opinaca Project (the "**Project**"), located in the James Bay Region of Quebec. Kenorland is the current operator and holds a 3% net smelter return ("**NSR**") royalty on the Project, which is 100% owned by Targa Exploration Corp ("**Targa**"). Details on the upcoming program are reported herein.

## 2026 Summer Exploration Program

A total budget of $3.9 million has been approved by Targa for the 2026 summer exploration program, comprising up to 4,400m of diamond drilling with potential for additional holes if budget permits, geological mapping and prospecting. The drill program will focus primarily on the Opinaca gold discovery while also evaluating regional targets identified through systematic exploration.

At the Opinaca gold discovery, planned drill hole fences are spaced 0.5 - 1km apart, designed to follow up on high-grade and widespread gold mineralisation intersected during the maiden drill program completed in Q4 2025 (see press release dated January 21, 2026). The program has been designed to evaluate the lateral continuity and scale of the mineralised system while continuing to assess the broader intrusive complex that hosts the discovery (Figure 1). Kenorland will operate the exploration program, with drilling activities expected to conclude in early September.

*Figure 1. Plan map of the main target area with planned drill hole locations and 2025 drilling highlights*



## About the Opinaca Project

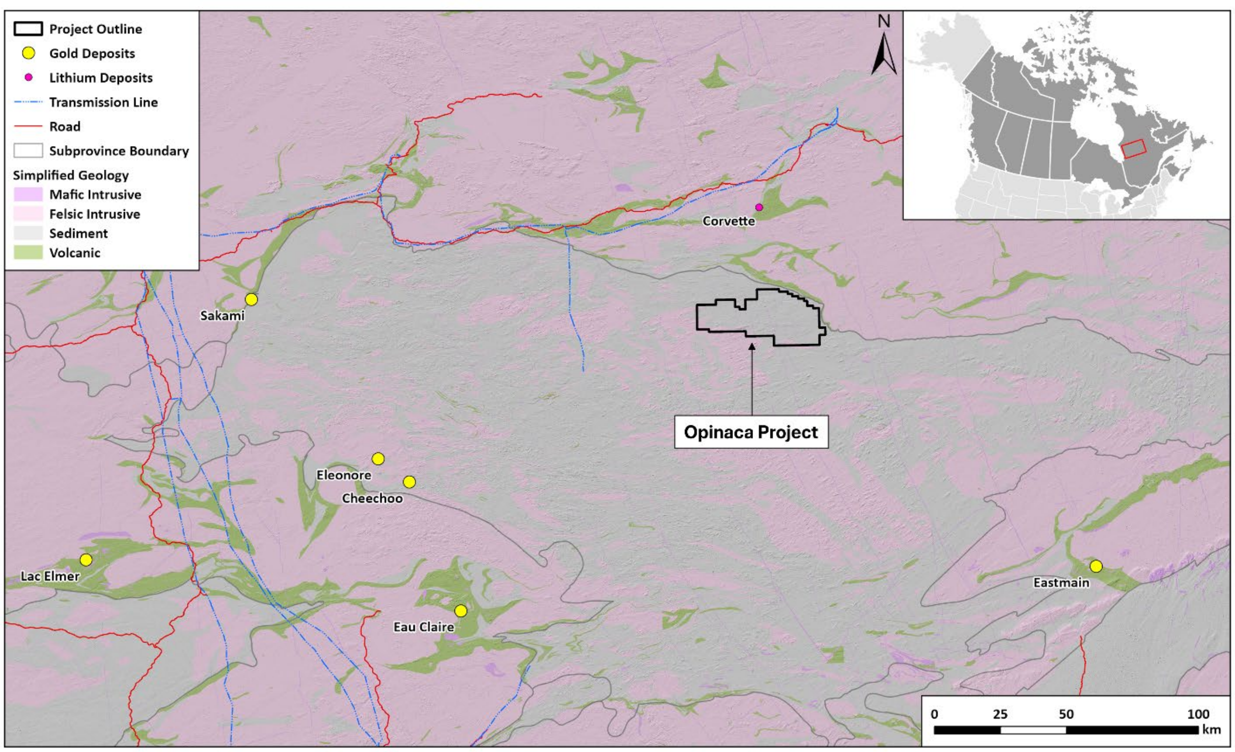
The Opinaca Project is located in the James Bay region of Quebec, approximately 50km south of the all-season Trans-Taiga Road and regional hydroelectric infrastructure. The Project was originally staked by Kenorland and subsequently vended to Targa in exchange for equity consideration and a 3% NSR royalty.

Originally evaluated for lithium potential, Kenorland initiated a regional till sampling program in 2023 that led to the discovery of two significant and distinct gold anomalies characterized by elevated Au–As–W–Sb geochemical signatures. These results highlighted the potential for an orogenic gold system on the property and represented the first documented mineral exploration on the Opinaca Project.

Subsequent claim staking expanded the property in the up-ice direction to cover potential bedrock source areas, resulting in a consolidated land position totaling 85,267 hectares. Follow-up work in 2024 included infill till sampling, expanded grid coverage, and the collection of 10 kg heavy mineral concentrate (HMC) samples for gold grain analysis. This work outlined a continuous ~7km east–west prospective gold trend, with elevated and spatially coherent gold grain counts consistently observed down-ice from the interpreted source area.

Additional work in 2024 included tighter-spaced HMC sampling, extensive boulder prospecting, and a heliborne magnetic–VLF survey, which collectively refined drill targets across the property. The maiden drill program, completed in Q4 2025, resulted in the discovery of a widespread intrusion-hosted gold system over a 4km target area, confirming the bedrock source of the regional gold-in-till anomaly. Gold mineralisation remains open in multiple directions, and the discovery continues to demonstrate significant expansion potential both along strike and within the broader intrusive complex.

*Figure 2. Opinaca Project location*



**Qualified Person**

Cédric Mayer, M.Sc., P.Geo. (OGQ #02385), Senior Project Geologist at Kenorland, "Qualified Person" under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

**About Kenorland Minerals**

Kenorland Minerals Ltd. (TSXV: KLD) is a well-financed mineral exploration company focused on project generation and early-stage exploration in North America. Kenorland's exploration strategy is 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% net smelter return royalty on the Frotet Project in Quebec, which is owned by Sumitomo Metal Mining Canada Ltd. The Frotet Project hosts the Regnault gold system, a greenfields discovery made by Kenorland and Sumitomo Metal Mining Canada Ltd. in 2020, which contains an Inferred Mineral Resource of 14.5 Mt at 5.47 g/t Au for 2.55 Moz of gold. Kenorland is based in Vancouver, British Columbia, Canada.

Further information can be found on the Company's website www.kenorlandminerals.com

On behalf of the Board of Directors,

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**Cautionary Statement Regarding Forward Looking Statements**

*This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved". Forward-looking statements involve risks, uncertainties and other factors disclosed under the heading "Risk Factors" and elsewhere in the Company's filings with Canadian securities regulators, that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company believes that the assumptions and factors used in preparing these forward-looking statements are reasonable based upon the information currently available to management as of the date hereof, actual results and developments may differ materially from those contemplated by these statements. Readers are therefore cautioned not to place undue reliance on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed timeframes or at all. Except where required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*