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KENORLAND MINERALS

Kenorland Minerals Receives Exercise Notices and Commitments from Strategic Investors

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Vancouver, British Columbia, November 4, 2026 – **Kenorland Minerals Ltd.** (TSXV: KLD) (OTCQX: KLDCF) (FSE: 3WQ0) ("**Kenorland**" or the "**Company**") is pleased to announce, further to its press release dated October 22, 2026 announcing a non-brokered private placement of common shares (each a "**Share**") at a price of $2.10 per Share (the "**Financing**"), the Company has received from each of Sumitomo Metal Mining Canada Ltd. ("**Sumitomo**") and Centerra Gold Inc. ("**Centerra**") a notice of intent to exercise equity participation rights.

These participation rights were granted in the investor rights agreement between the Company and Sumitomo dated November 3, 2021 and the investor rights agreement between the Company and Centerra dated May 28, 2024, copies of which are available on the Company's SEDAR+ profile. The exercise of such rights will allow Sumitomo to maintain its 10.1% interest by acquiring an aggregate of 780,726 Shares in the Company and Centerra to maintain its 9.9% interest by acquiring 765,266 Shares.

In addition, the Company has received a commitment, in the form of a subscription agreement, from Franco-Nevada Corporation ("**Franco**") for 962,010 Shares, which subscription will result in Franco maintaining its 12.42% interest in the Company.

As a result, the Financing will comprise 7,746,097 Shares generating aggregate proceeds of approximately $16,266,804, which includes the previously announced over-allotment option, and is fully subscribed. The Financing is now scheduled to close on or around November 6, 2026, or such other date as the Company may determine, subject to certain conditions, including the approval of the TSX Venture Exchange ("**TSXV**").

There is an amended and restated offering document related to the Financing (the "**Offering Document**") that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.kenorlandminerals.com. Prospective investors should read this Offering Document before making an investment decision.

As disclosed in the Offering Document, proceeds of the Financing will be utilized to fund the Company's exploration activities on its existing project portfolio, for potential future property acquisitions and for general working capital.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**"), the Shares will be offered for sale to purchasers resident in all provinces and territories of Canada (except Quebec) pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "**Listed Issuer Financing Exemption**"). As a result, the Shares

are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada.

Participation by Sumitomo and Franco, who are insiders of the Company, will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101- *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company expects to rely upon exemptions from formal valuation and the minority shareholder approval requirements of MI 61-101 found in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of such subscriptions does not constitute more than the 25% of the Company's market capitalization.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 of Kenorland Minerals,

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Cautionary Statement Regarding Forward Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian and United States securities laws, which is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this press release are made only as of the date of this press release. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning the Company's expectations with respect to the Financing; the use of proceeds of the Financing; completion of the Financing and the date

of such completion; and participation in the Financing by Sumitomo, Centerra and Franco. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: that the Financing may not close within the timeframe anticipated or at all or may not close on the terms and conditions currently anticipated by the Company for a number of reasons including, without limitation, as a result of the occurrence of a material adverse change, disaster, change of law or other failure to satisfy the conditions to closing of the Financing; the Company may not use the proceeds of the Financing as currently contemplated; the Company may fail to find a commercially viable deposit at any of its mineral properties; the Company's plans may be adversely affected by the Company's reliance on historical data compiled by previous parties involved with its mineral properties; mineral exploration and development are inherently risky industries; the mineral exploration industry is intensely competitive; additional financing may not be available to the Company when required or, if available, the terms of such financing may not be favourable to the Company; fluctuations in commodity prices generally as well as the demand therefore; the Company may not be able to identify, negotiate or finance any future acquisitions successfully, or to integrate such acquisitions with its current business; the Company's exploration activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or not granted; the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations; there is no guarantee that title to the properties in which the Company has a material interest will not be challenged or impugned; the Company faces various risks associated with mining exploration that are not insurable or may be the subject of insurance which is not commercially feasible for the Company; the volatility of global capital markets over the past several years has generally made the raising of capital more difficult; inflationary cost pressures may escalate the Company's operating costs; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the success of the Company is largely dependent on the performance of its directors and officers; the Company's operations may be adversely affected by First Nations land claims; the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company; dilution from future equity financing could negatively impact holders of the Company's securities; failure to adequately meet infrastructure requirements could have a material adverse effect on the Company's business; the Company's projects now or in the future may be adversely affected by risks outside the control of the Company; the Company is subject to various risks associated with climate change, the Company is subject to general global risks arising from epidemic

diseases, the ongoing conflicts in Ukraine and the Middle East, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company's other public filings available at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The Company undertakes no duty to update any of the forward-looking information to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this offering document is expressly qualified by this cautionary statement.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.