KENORLAND MINERALS

Kenorland Minerals Ltd.

November 2026

TSXV: KLD
OTCQX: KLDCF
FSE: 3WQ0

The Next Generation of Discovery

Disclaimer

- The information contained herein, while obtained from sources which we believe are reliable, is not guaranteed as to its accuracy or completeness. References are made herein to historical information containing geologic and technical information. By its nature, this information cannot be verified. A Qualified Person has not verified the sampling, analytical, and test data underlying the historical information. Kenorland Minerals (the “Company”) has assumed that this historical information is accurate and complete in all material aspects and, while the Company has carefully reviewed all the available information, it cannot guarantee its accuracy and completeness. The content of this presentation is for information purposes only and does not constitute an offer to sell or a solicitation to purchase any securities referred to herein.
- This presentation contains "forward-looking statements" within the meaning of applicable securities legislation. These forward-looking statements are made as of the date of this presentation and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.
- Forward-looking statements may include, but are not limited to, statements with respect to the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production, capital expenditures, success of exploration activities, permitting time lines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage, the completion of transactions and future listings and regulatory approvals. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".
- Forward-looking information in this presentation includes, among other things, disclosure regarding: the Company’s mineral properties as well as its future outlook, statements with respect to the future price of minerals, the success of exploration activities, permitting timelines, costs and expenditures requirements for additional capital, future listings and regulatory approval.
- In making the forward looking statements in this presentation, the Company has applied certain factors and assumptions that it believes are reasonable, including that there is no material deterioration in general business and economic conditions; that the supply and demand for, deliveries of, and the level and volatility of prices of the Company's primary metals and minerals develop as expected; that the Company receives regulatory and governmental approvals for its properties on a timely basis; that the Company is able to obtain financing for its properties on reasonable terms; that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis; that engineering and exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances; that any environmental and other proceedings or disputes are satisfactorily resolved; and that the Company maintain its ongoing relations with its business partners.
- However, forward-looking statements 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 factors may include, among others, actual results of current exploration activities; actual results of reclamation activities; future metal prices; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental or regulatory approvals or financing or in the completion of exploration activities, as well as those factors discussed in the section entitled "Risk Factors" in this presentation. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.
- Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.
- Qualified Person’s Statement: Janek Wozniewski, B.Sc., P.Geo. (EGBC #172781, APEGS #77522, EGMB #48045, PGO #3824), Vice President of Operations of Kenorland, and Cédric Mayer, M.Sc., P.Geo. (OGQ #02385), Senior Project Geologist, are the Qualified Persons as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. Mr. Wozniewski and Mr. Mayer are responsible for the scientific and technical data presented herein and have reviewed and approved this project summary. Of note, historical results reported herein have not been verified by Kenorland personnel. Surface grab samples are selective by nature and are unlikely to represent average grades of the mineralisation found on the property.

Management, Directors and Advisors

- **Zach Flood, President, CEO and Director:** Mr. Flood is an experienced geologist with a broad international background in mineral exploration across Asia, Africa, and the Americas. He co-founded Kenorland Minerals Ltd. in 2016 and has since led the Company's growth into a premier project-generation and royalty company. Mr. Flood is also Executive Chairman of Koulou Gold Corp., a private exploration company focused on early-stage exploration in Côte d'Ivoire.
- **Enoch Kong, CFO and Corporate Secretary:** Mr. Kong is a Chartered Professional Accountant with more than 15 years of experience in financial management, controllership, financial reporting, regulatory compliance, and corporate governance for publicly listed companies in the mining and oil and gas sectors in Canada and the United States.
- **Scott Smits, Vice President of Exploration:** Mr. Smits has been involved in a broad range of positions and responsibilities, including mineral exploration and project evaluations since 2007. He honed his technically driven skillset during his time as a leading geologist on the Madrid deposit, at the Hope Bay Project for Newmont Mining Corporation. His most recent role was Senior Geologist within Newmont Mining Corporation's Exploration Development Group conducting project generation and evaluations.
- **Janek Wozniewski, P.Geo., Vice President of Operations:** Mr. Wozniewski is an exploration geologist and geoscientist with experience in early to late-stage mineral exploration projects as well as mid-stream oil and gas projects in Canada, US, Australia and Peru. Since 2009, Janek has consulted with several junior to major energy and resource companies and has gained a broad multidisciplinary skillset with a focus on program planning and project management.
- **Rick Trotman, Director:** Mr. Trotman is a professional geologist with a broad range of experience within the mining industry, having worked in both buy-side and sell-side positions as well as technically focused responsibilities with major mining companies. Mr. Trotman was formerly the President and CEO of Barksdale Resources. Rick was also previously with Resource Capital Funds, a leading mining-focused private equity firm, where he was involved in executing a broad range of investments spanning the precious, base and minor metal spaces and was also responsible for establishing and managing the firm's portfolio of exploration investments. He holds a Master of Science in Economic Geology from the University of Nevada Reno and a Bachelor of Science in Geology from Washington State University.
- **Jamie Levy, Director:** Mr. Levy has 25 years of experience in financing and management of Canadian mining companies. Mr. Levy is currently the President, CEO and Director of Generation Mining. Mr. Levy was previously CEO of Pine Point Mining which was acquired by Osisko Metals.
- **Jay Sujir, Director:** Mr. Sujir is a securities and natural resources lawyer who has 23 years of experience in advising and assisting public companies. He is a senior partner with Farris LLP. Mr. Sujir is a member of the Law Society of British Columbia and the Canadian Bar Association.
- **Jessica Van Den Akker, Director:** Ms. Van Den Akker is a Chartered Professional Accountant (CA) with 15 years' experience in the resource sector. She is currently Chief Financial Officer at K2 Gold and was previously CFO at Kore Mining. She gained extensive experience through a Canadian audit firm providing reporting and accounting assurance services to publicly traded companies, primarily in natural resources. Ms. Van Den Akker is a graduate of Simon Fraser University where she received a Bachelor of Business Administration.
- **Yu Yamato, Director:** Mr. Yamato has worked with Sumitomo Metal Mining Co., Ltd. (SMM) as a geologist for over 23 years and holds a Master of Science from the Geological Institute of the University of Tokyo. He is currently a manager and senior geologist within the mineral resources division of SMM in Japan. Prior to this role, he was the president of Sumiko Resources Exploration & Development Co., Ltd., a subsidiary of SMM and was the geology manager for SMM at the Côté Gold Project in Ontario which is joint ventured with IAMGOLD Corporation.
- **Peter Meredith, Advisor:** Mr. Meredith is a current Director of Ivanhoe Mines Ltd. (formerly Ivanplats Limited) and Capstone Mining Corp. and was formerly a Director and Deputy Chairman of Ivanhoe Mines Ltd. (now Turquoise Hill Resources Ltd.), where he was involved in overseeing Ivanhoe's business development and corporate relations. He was also Chairman of SouthGobi Resources Ltd. as well as the President and CEO of Global Mining Management Corp. Peter previously spent 31 years with Deloitte LLP, chartered accountants, and retired as a partner in 1996. Peter is a Chartered Professional Accountant and is a member of the Institute of Chartered Professional Accountants of British Columbia, the Institute of Chartered Professional Accountants of Ontario. He was also certified as a Chartered Accountant (now Chartered Professional Accountant) by the Canadian Institute of Chartered Accountants in 1968.

Share Structure and Financial Information

KENORLAND MINERALS

Share Capitalization

Common Shares Outstanding (basic)	88,410,813
Options	11,748,335
Fully-Diluted Shares Outstanding	100,159,148

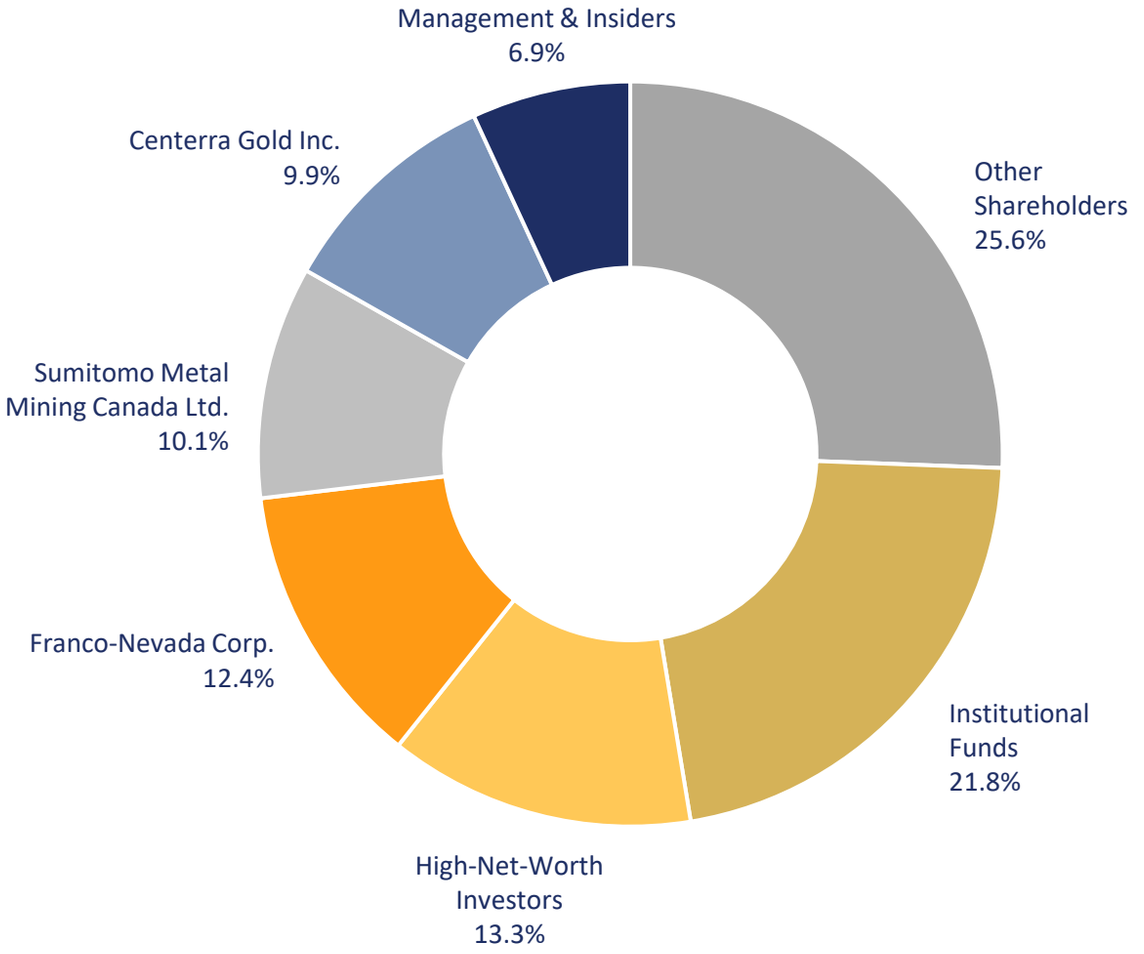
Key Financials (C$)

Working Capital (approx., as of Nov 6, 2026)	$26,467,000
Equity Interests (including private holdings)*	$15,583,000
Expected 2026 Revenue**	$3,506,000

Significant Shareholders

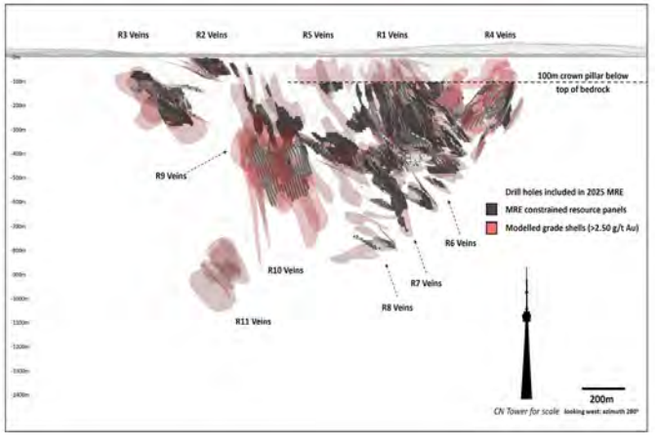
- Strategic shareholders: *Sumitomo Metal Mining Canada Ltd., Centerra Gold Inc., and Franco-Nevada Corp.*
- Québec-based institutional funds: *SIDEX, FTQ, NQ, CDPQ*
- Other significant institutional shareholders: *Euro Pacific (Adrian Day)*
- Notable individual shareholders: *John Tognetti, Paul Stephens, Rick Rule*

Share Ownership Structure (Basic)



Based on valuations as of October 31, 2026
****Includes cash payments and management fees***

Upcoming Catalysts



The Frotet Project, Quebec: 4% NSR Royalty

Ongoing drilling at the Regnault gold deposit with results and project updates through 2026

2025 maiden inferred resource remains open with significant exploration upside

Permitting and engineering underway for underground decline and bulk sample

Royalty covers regional scale land package with additional exploration potential

Discovery Stage Drill Programs

West Wabigoon Project, Ontario – Maiden drill program completed Q2 2026

Opinaca Project, Quebec – Follow-up drill program completed Q3 2026

South Uchi Project, Ontario – Phase 4 drill program in late 2026

Flora Project, Ontario – Maiden drill program targeted for 2027

Grassroots Exploration Pipeline

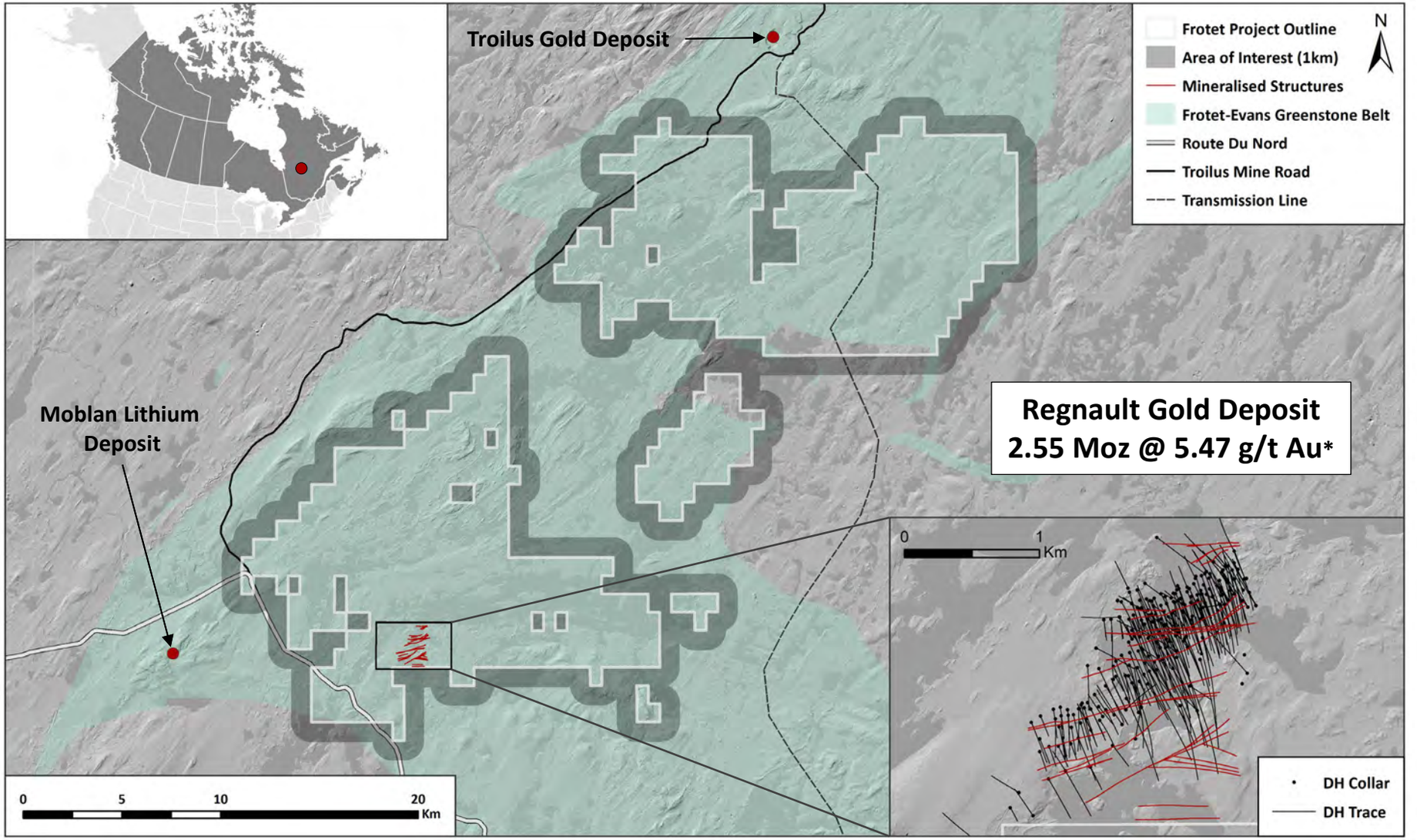
>1,500,000 hectares of mineral claims staked across Canada between 2024-2026

>700,000 hectares of ground screened with systematic geochemical surveys in 2025

>800,000 hectares of additional ground to be screened in 2026 and beyond

Strong industry demand for regional-scale exploration projects and proven operators

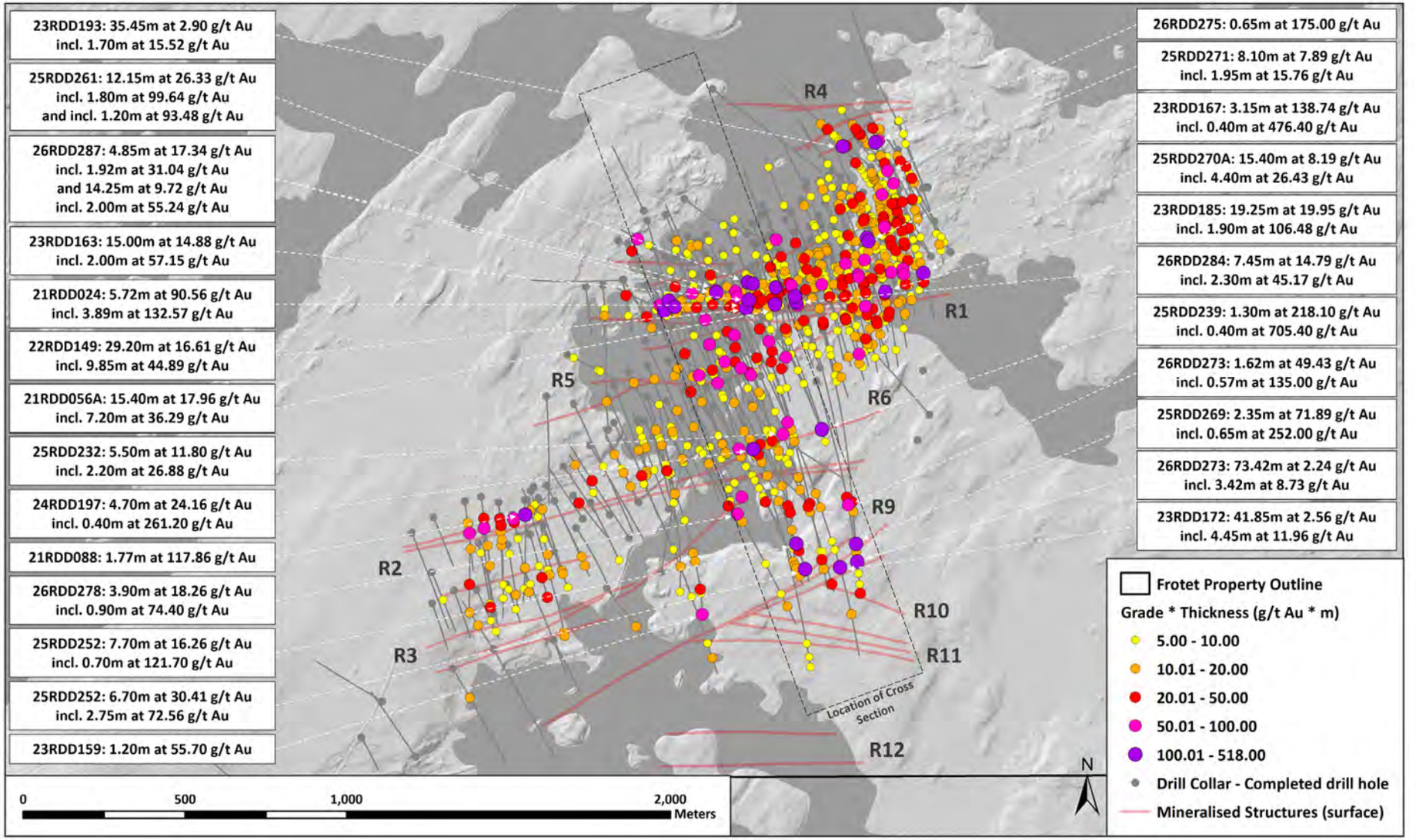
Frotet Project, Quebec: 4% NSR Royalty



- 4% net smelter return (NSR) royalty on major high-grade gold discovery
- 2.55 Moz at 5.47 g/t Au inferred maiden mineral resource estimate
- **Sumitomo Metal Mining Canada Ltd. (SMMCL) is 100% owner and operator**
- Permitting and engineering for underground decline and bulk sample underway
- Road accessible ~1 hour drive north of Chibougamau, Quebec

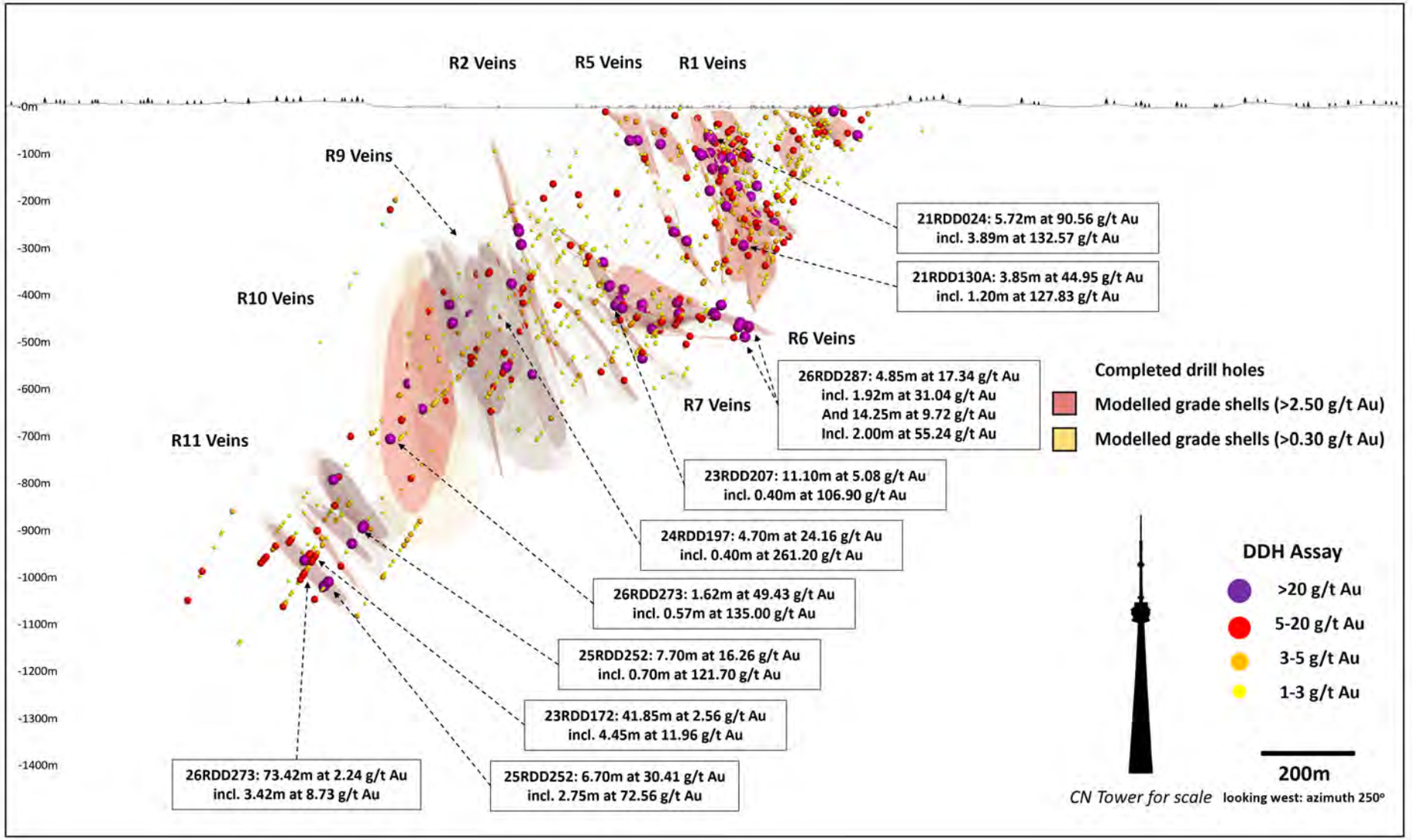
The Frotet Royalty is subject to the following buy down rights in favour of Sumitomo:
A 0.25% royalty interest may be purchased for a C$3,000,000 cash payment to Kenorland within five (5) years of the grant of the Frotet Royalty.
A 0.50% royalty interest may be purchased for a C$10,000,000 cash payment to Kenorland within ten (10) years of the grant of the Frotet Royalty.
In the event Sumitomo exercises the foregoing buy down rights, the Frotet Royalty would be reduced to an uncapped 3.25% net smelter return royalty on all minerals extracted from the Project.
**The MRE report is available on the Company's SEDAR+ profile.*

Frotet Project: Regnault Gold Discovery



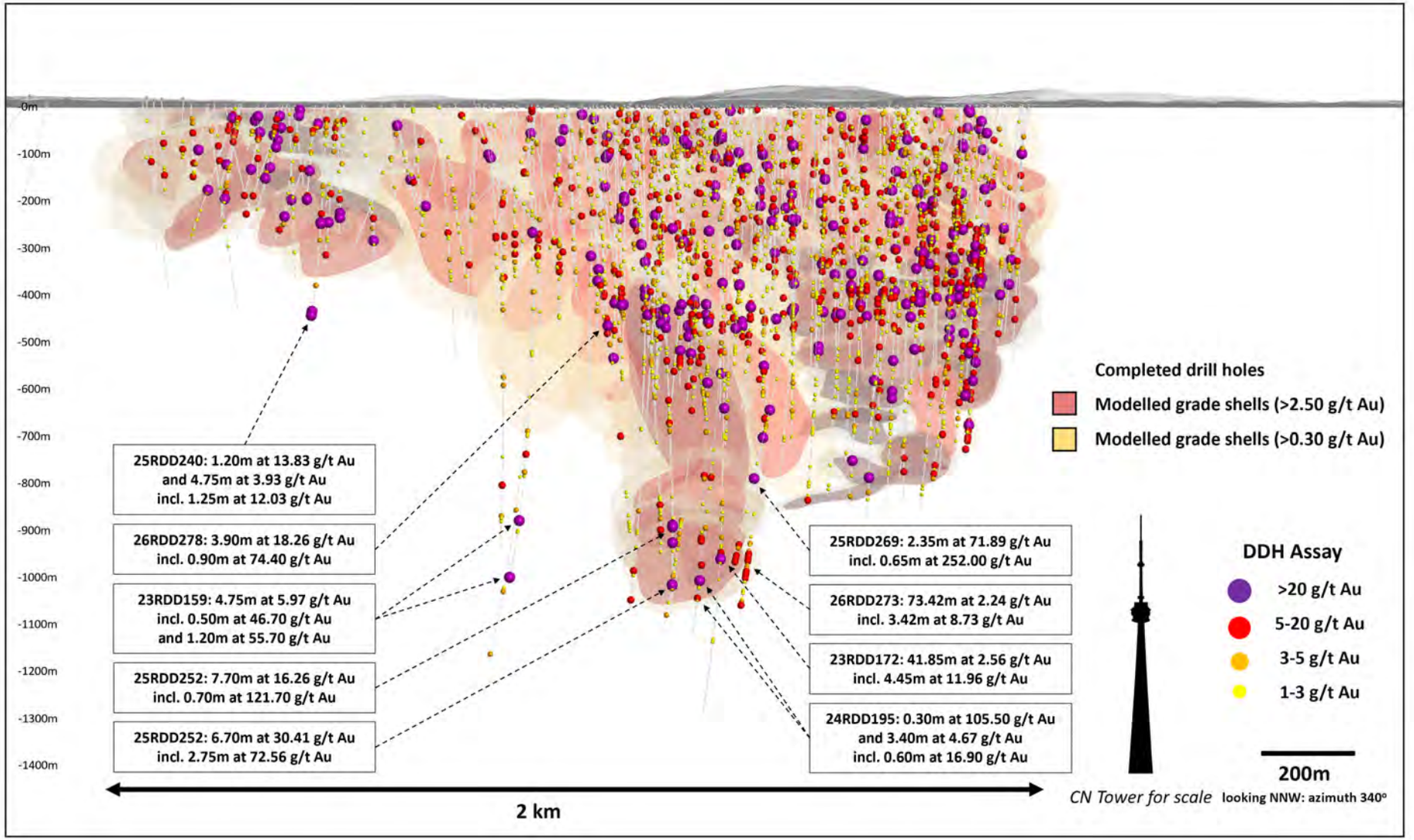
- Grassroots discovery made by Kenorland and SMMCL in 2020
- 143,823m of drilling to date
- Steeply dipping, planar vein system with strong continuity of high-grade gold mineralisation
- System remains open in multiple directions, offering clear potential future expansion

Regnault: A Growing Discovery



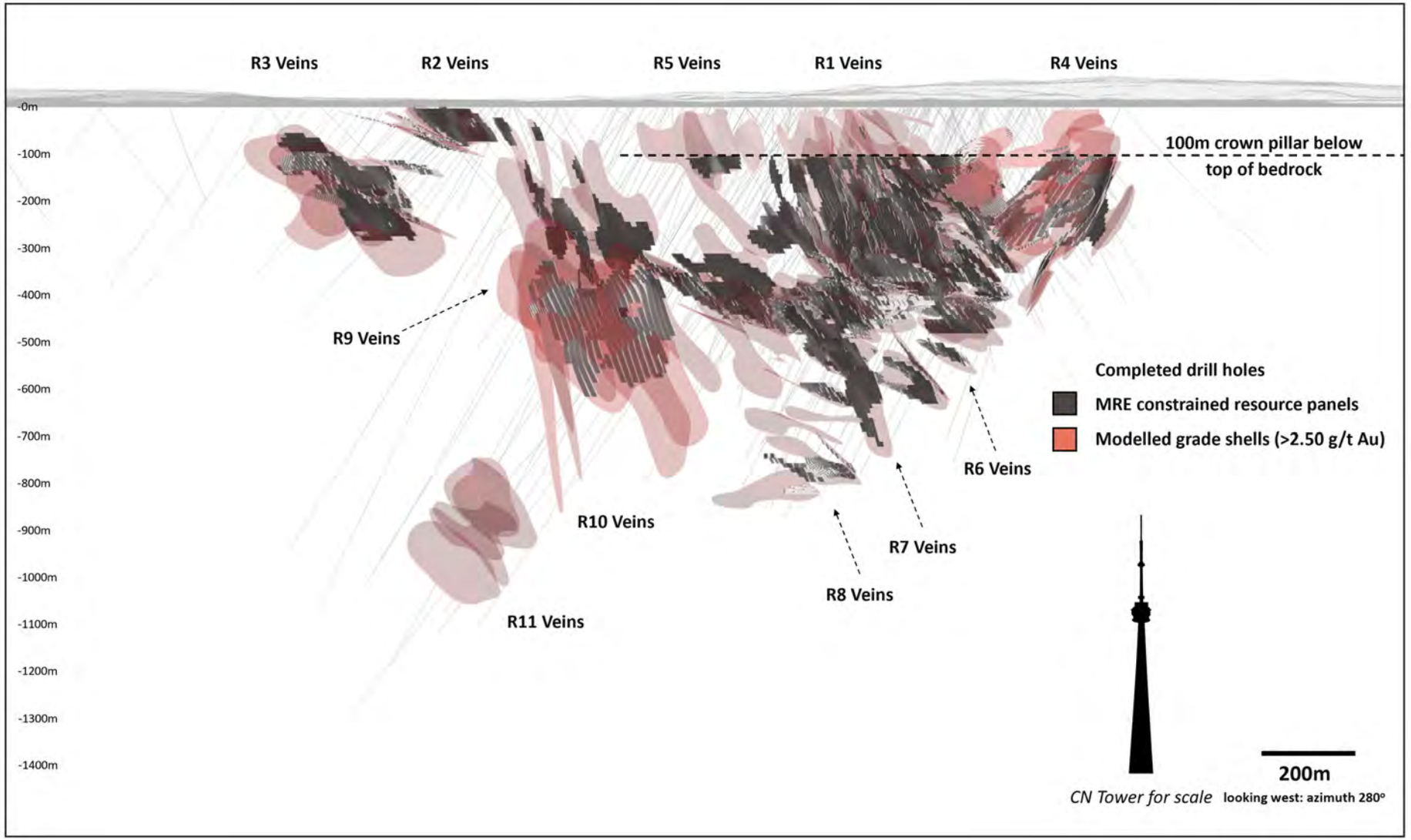
- Multiple steeply dipping, stacked sub-parallel vein sets with a strike length of approximately 1-2km
- Recent discoveries of additional high-grade vein sets at over 1,000m below surface (R11 and R12 structures)
- **Mineralisation remains open both at depth and along strike**

Regnault: A Growing Discovery



- Mineralised system remains open in multiple directions with clear potential for continued resource expansion
- Numerous high-grade intercepts outside the current geological model underscore immediate exploration upside

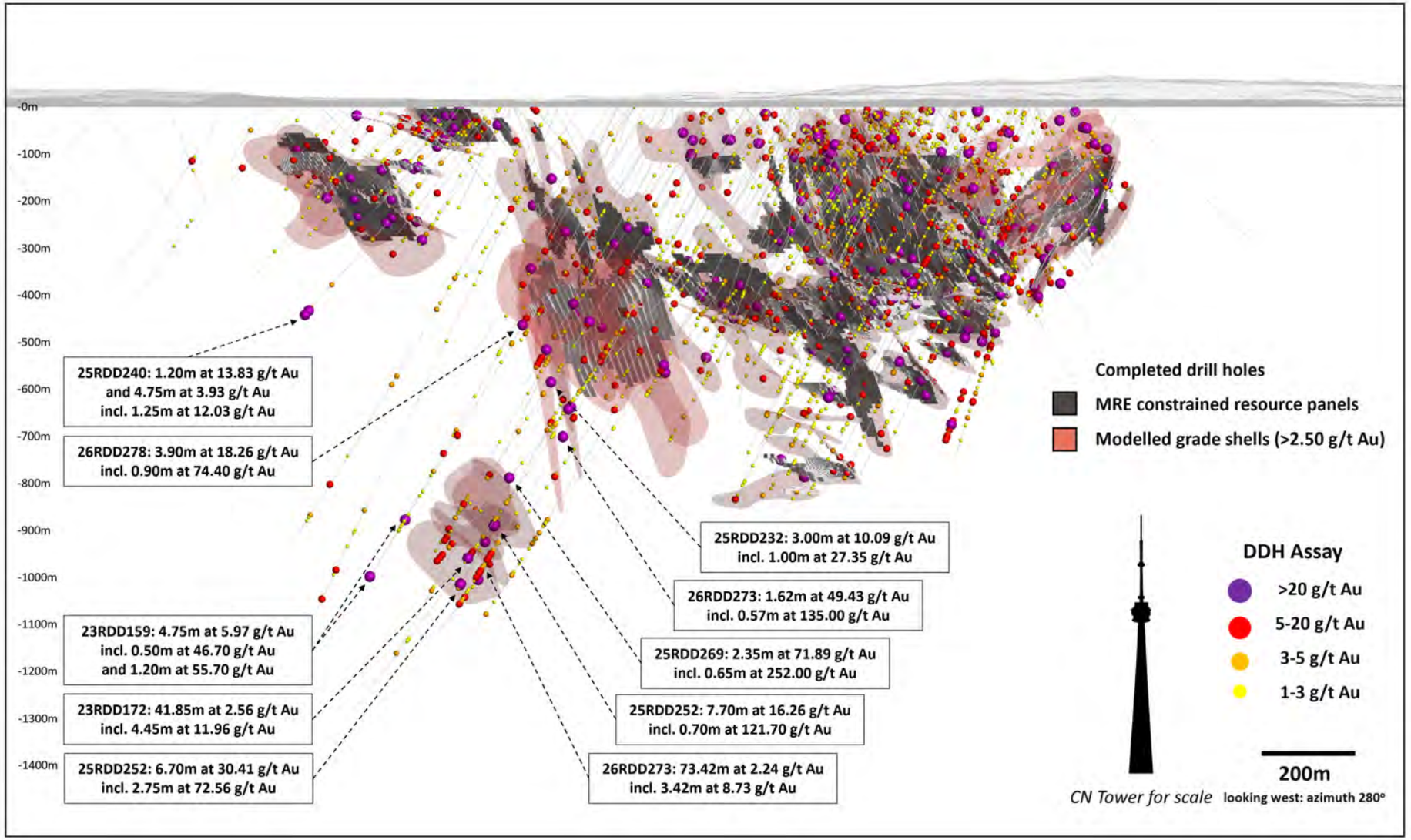
Regnault Gold Deposit: 2025 Maiden Mineral Resource Estimate



- **14.5 Mt at 5.47 g/t Au defining an inferred mineral resource of 2.55 million ounces of gold**
- 127,217m of drilling included in the MRE
- Low discovery cost of roughly C$20/ounce, highlighting a robust system with strong continuity and scalability
- 4% NSR royalty underpinned by a high-grade multi-million-ounce gold resource

The Mineral Resource Estimate was completed by SLR Consulting (Canada) Ltd. ("SLR") in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards and Canadian National Instrument 43-101. SLR is independent of Kenorland and Sumitomo.
**The MRE report is available on the Company's SEDAR+ profile.*

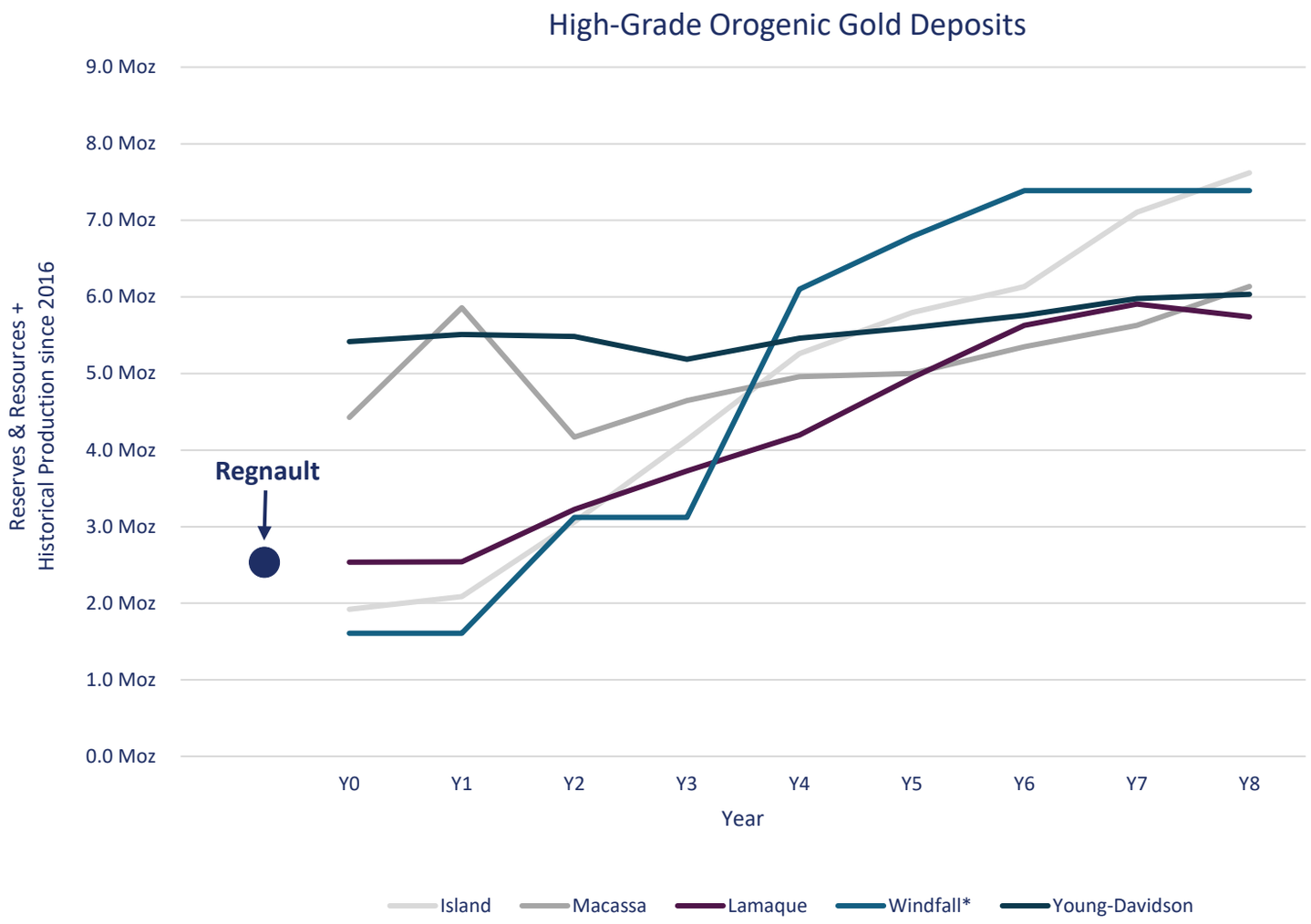
Regnault Gold Deposit: 2025 Maiden Mineral Resource Estimate



- Significant gold mineralisation extends well beyond the current inferred resource footprint
- 19 modeled high-grade shells remain unclassified due solely to drill-spacing constraints
- R10 and R11 vein sets, and portions of the R9 trend, were excluded from the MRE and represent material near-term resource growth potential

The Mineral Resource Estimate was completed by SLR Consulting (Canada) Ltd. ("SLR") in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards and Canadian National Instrument 43-101. SLR is independent of Kenorland and Sumitomo.
**The MRE report is available on the Company's SEDAR+ profile.*

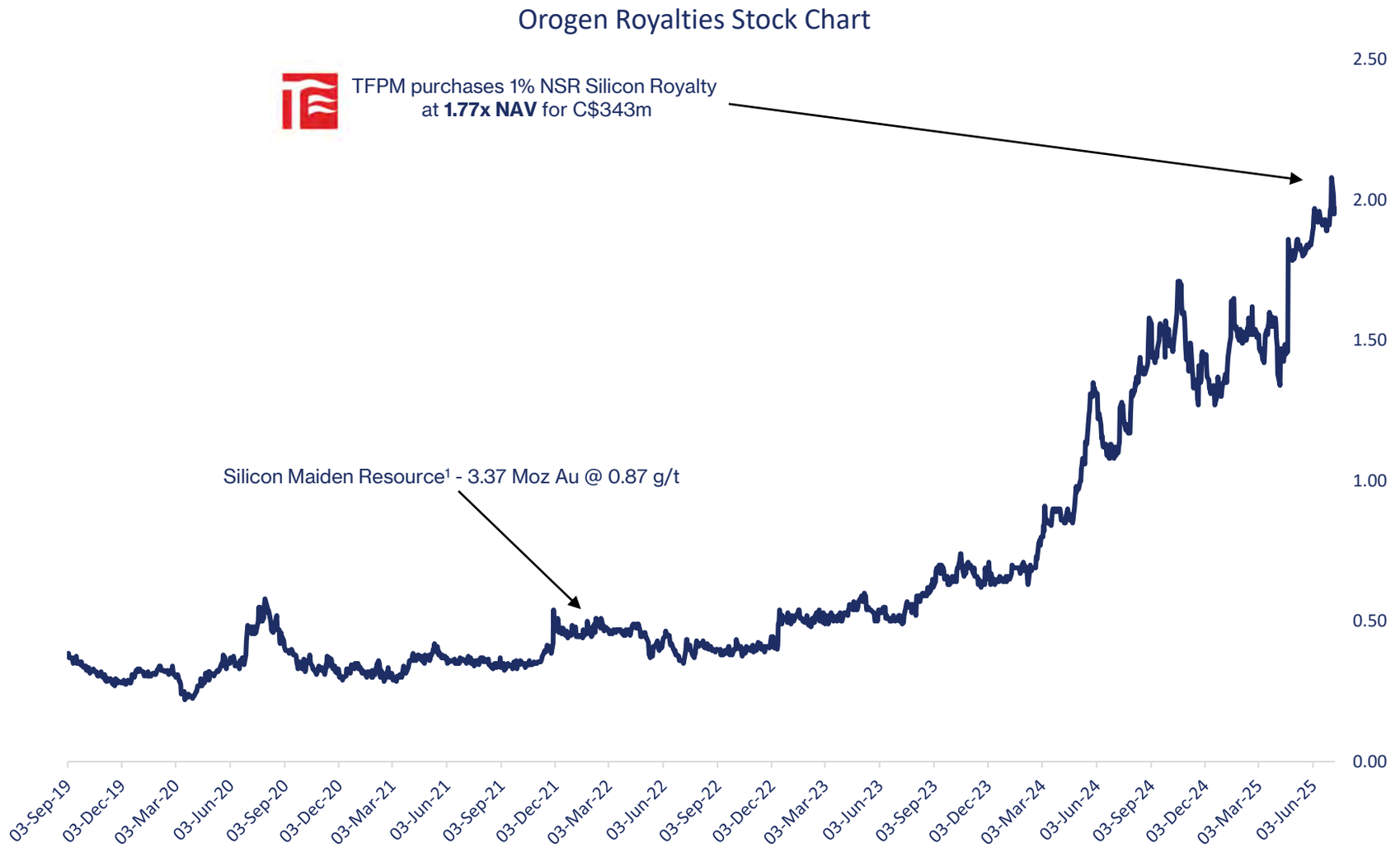
High-Grade Orogenic Gold Deposits: Growth Potential



Resource and historical production data begins as of 2016 (Y0) and data is sourced from S&P Capital IQ
*No historical production at Windfall

- Quality high-grade orogenic gold systems offer substantial upside through continued drilling and systematic exploration
- Regnault maiden mineral resource estimate is supported by 127,217m of drilling
- Regnault is emerging as a potential top-tier gold discovery in Quebec

Case Study: Triple Flag Acquires Orogen Royalties

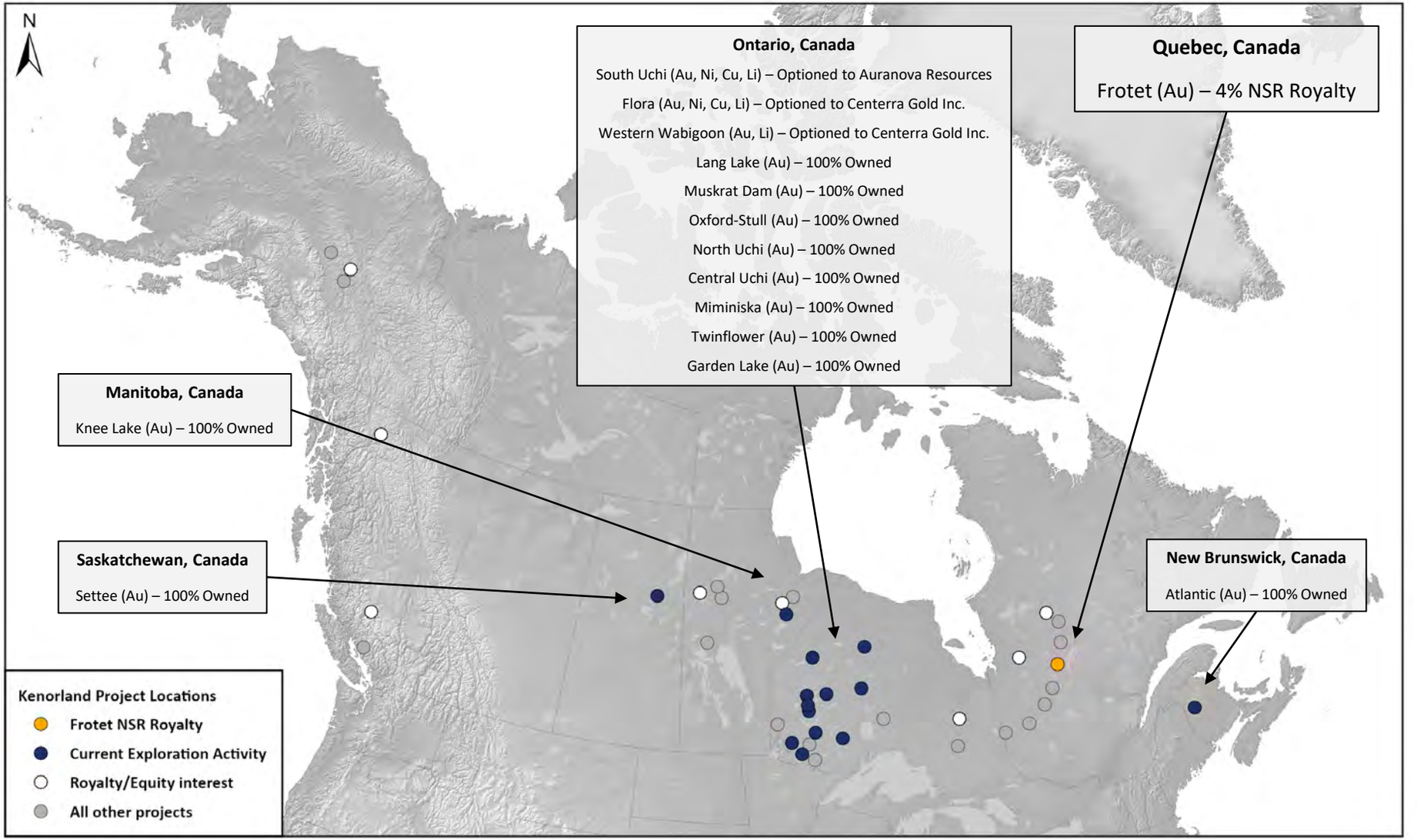


- 16.3 Moz Au inferred resource at acquisition for 316% total return from initial MRE at Silicon[2]
- Highly competitive royalty market driving premiums to net asset value for quality, long life royalty assets
- **Regnault's high-grade gold deposit provides attractive leverage to GEOs* under the 4% NSR Frotet Royalty**

Data sourced from S&P Capital IQ, Company Filings and Raymond James Analyst report
[1]Orogen Royalties Ltd., AngloGold Announces 3.37 Moz Gold Resource on Silicon Royalty, February 23, 2022
[2]Orogen Royalties Ltd., Orogen Royalties Announces 34% Increase in Gold Resources at the Merlin Deposit, February 20, 2025

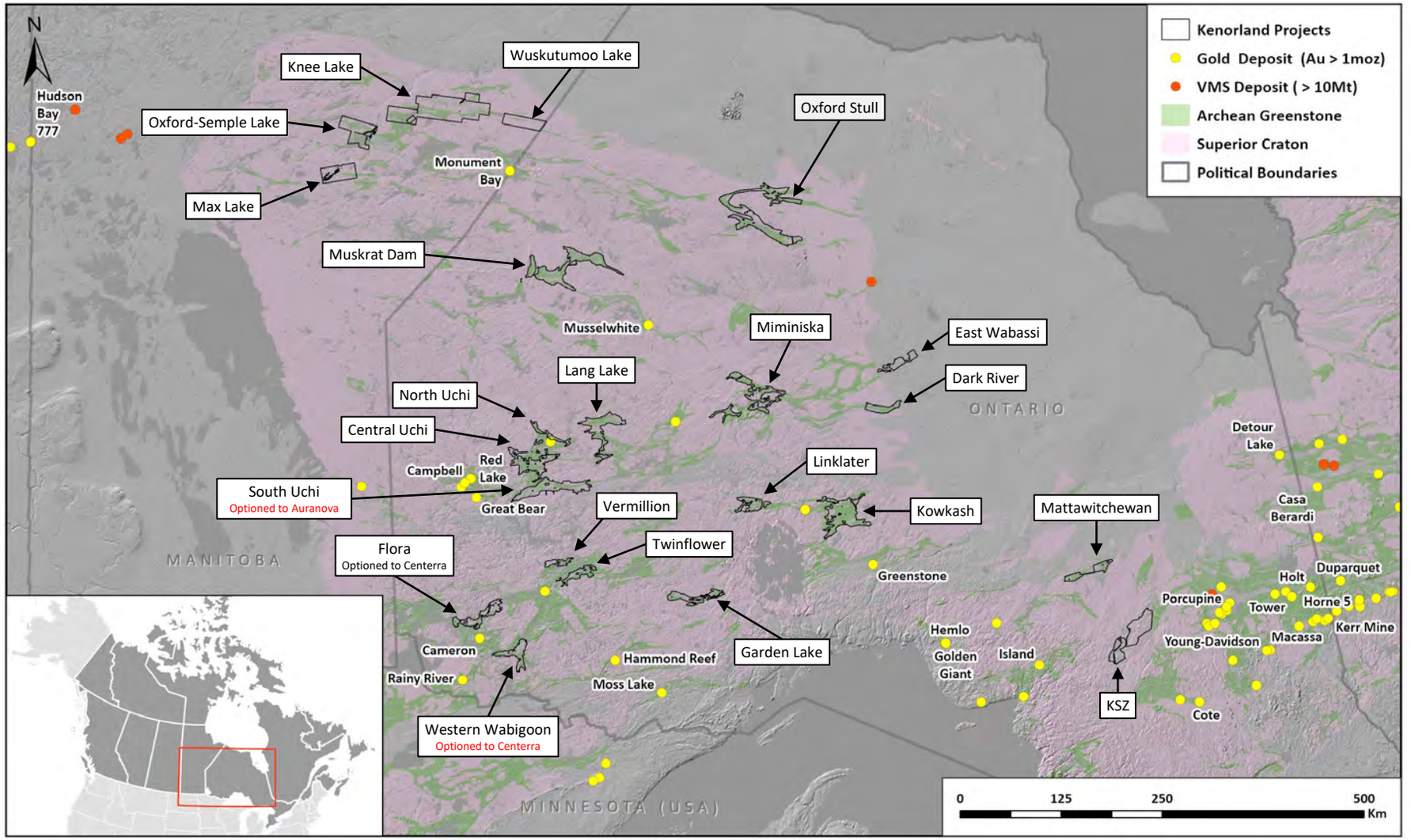
*Gold Equivalent Ounces

Project Generation in North America



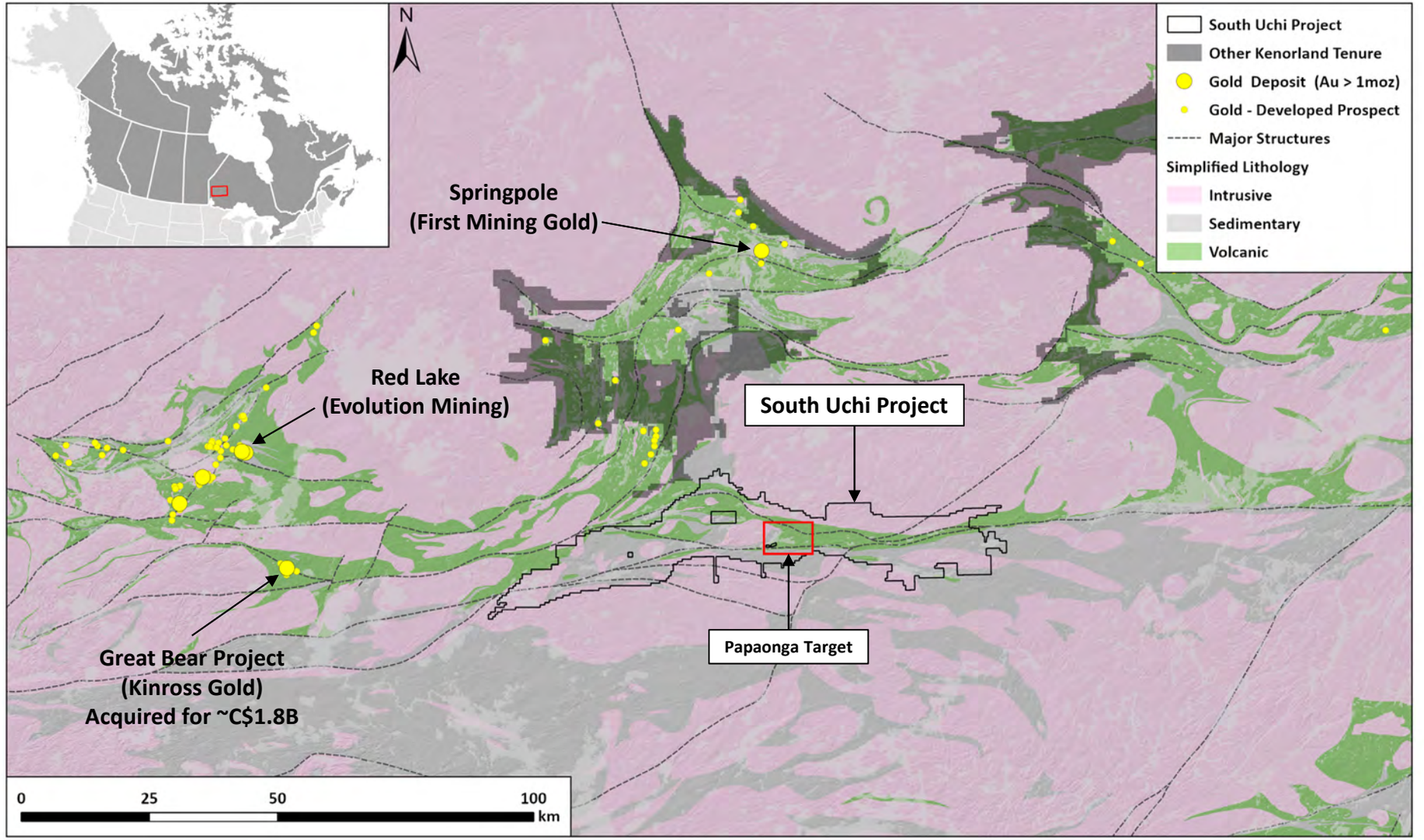
- Focused on grassroots gold discoveries in North America
- Large-scale and systematic phased exploration strategy
- Low exploration maturity (under-explored) search spaces
- Areas concealed by glacial overburden or post-mineral cover
- Multiple projects advanced through the exploration pipeline

Project Generation: Western Superior Au Project Portfolio



- Significant gold focused projects located across the Western Superior
- ~1,500,000 hectares of mineral claims acquired between 2025-2026
- Strong project generation building on the exploration pipeline

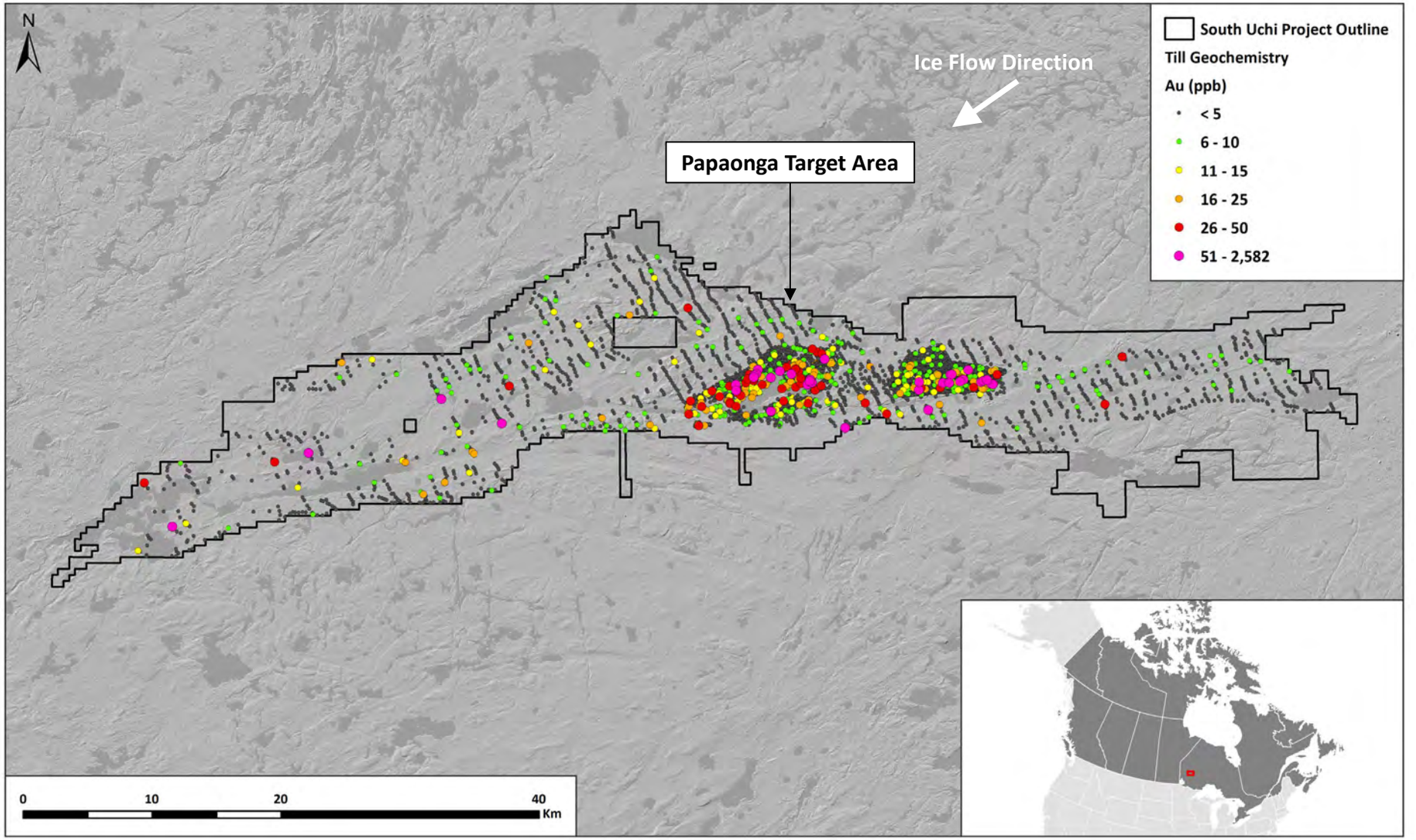
South Uchi Project, Ontario



Kinross transaction data sourced from S&P Capital IQ

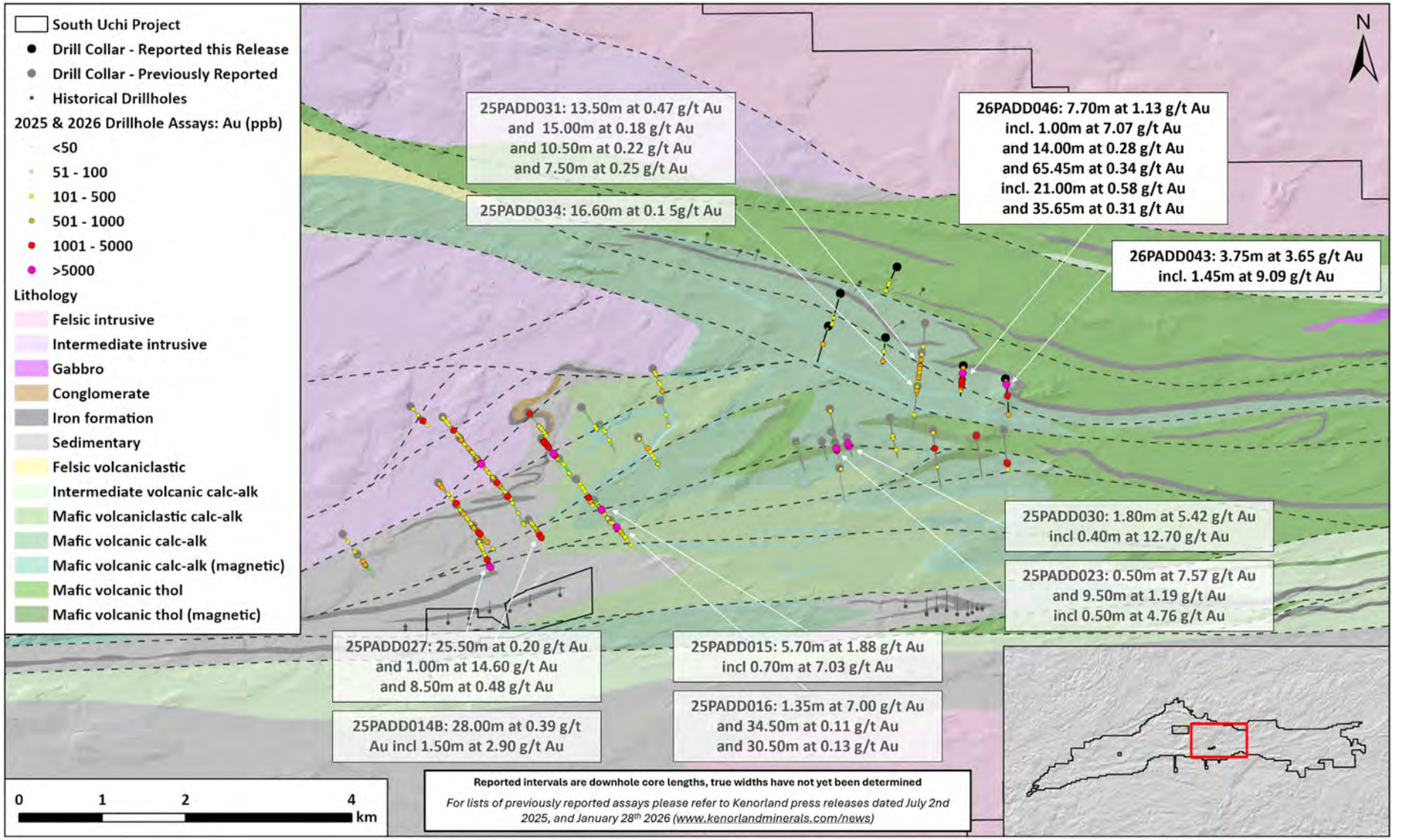
- Red Lake Mining District
- Optioned to Auranova Resources Inc. (TSXV: AURA)
- 30% project interest carried to Preliminary Economic Assessment (PEA)
- 2% uncapped NSR royalty
- Significant equity ownership

South Uchi Project, Papaonga Target



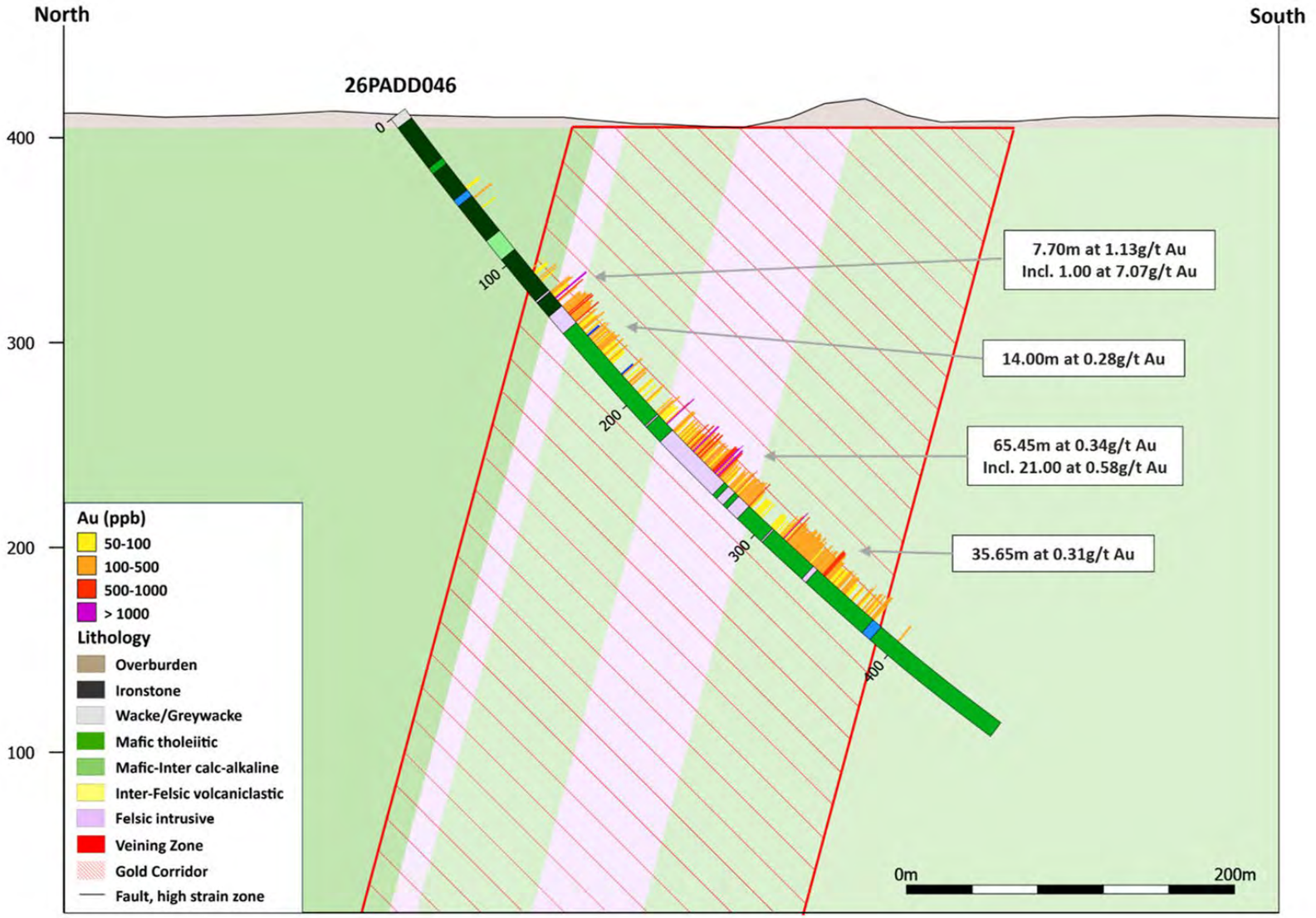
- Large-scale coherent gold-in-till geochemical anomaly
- Widespread gold mineralisation in bedrock discovered in 2024
- No previous exploration or known gold occurrences in target area
- Significant discovery potential
- **New gold system confirmed in 2025-2026 drilling**

South Uchi Project, Papaonga Target



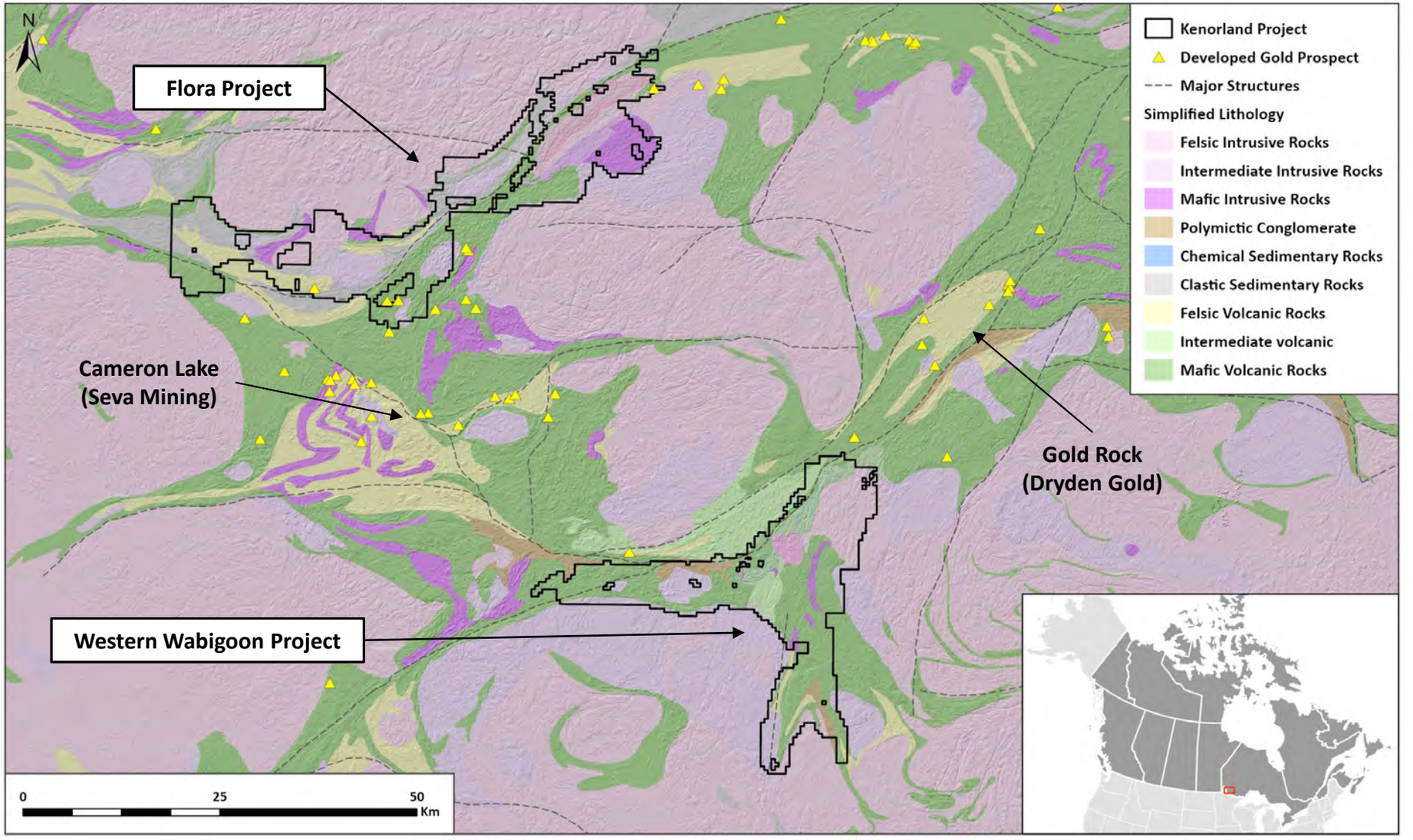
- Gold-bearing structures traced over seven kilometres across the Papaonga target area
- Recently completed Phase 3 drilling identified a large-scale intrusion related gold system (North Papa)
- Follow-up induced polarisation (IP) geophysical survey completed
- Phase 4 diamond drilling planned for late 2026

North Papa Discovery: Drillhole 26PADD046



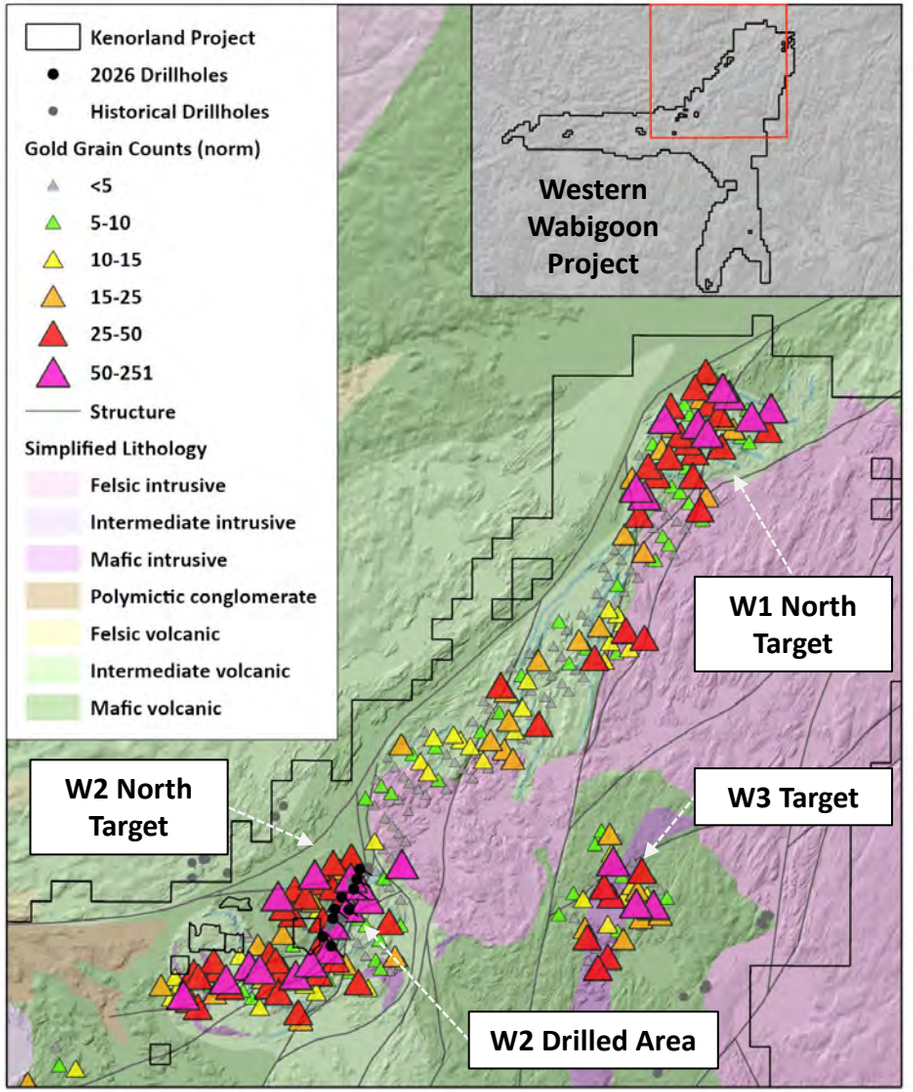
- Gold mineralisation intersected over a ~200-metre-wide structural corridor associated with felsic intrusive rocks
- Strongly deformed quartz feldspar porphyry intrusive and surrounding mafic volcanics with strong pervasive silica-sericite-albite alteration
- Disseminated to stringer style sulphides up to 15% dominated by pyrite and lesser pyrrhotite

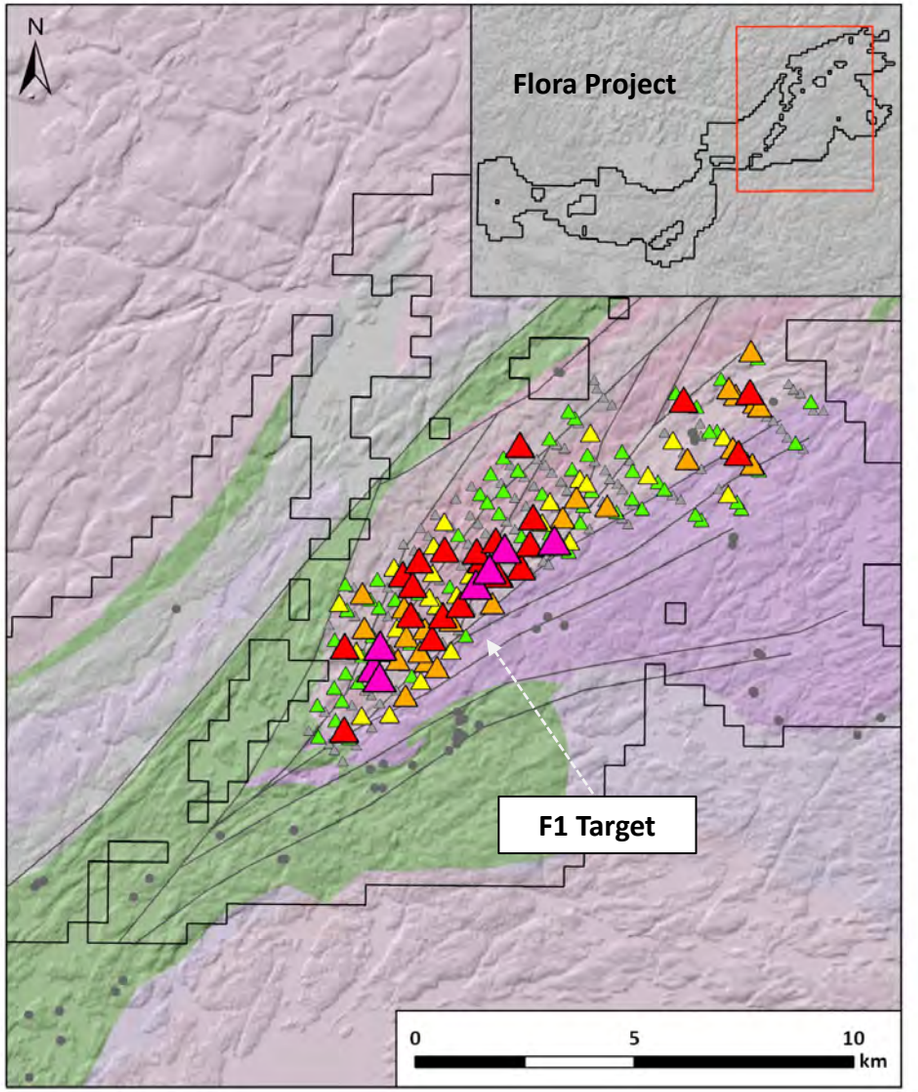
Western Wabigoon and Flora Projects, Ontario



- Optioned to Centerra Gold Inc. (TSX:CG)
- 30% carried interest to Pre-Feasibility Study (PFS)
- 2% NSR royalties created on each project
- Priority drill targets defined on Western Wabigoon (W2 North and W1 North targets) and Flora (F1 target)

Western Wabigoon and Flora Projects, Ontario





- Multiple, coherent, high-tenor gold in soil anomalies at Western Wabigoon and Flora
- W2 prioritized with strong 4km gold grain anomaly
- 4,089m maiden drill program recently completed at W2
- Detailed surface exploration to refine drill targets at F1 on the Flora Project – maiden drill program in 2027

Highlights

- 4% NSR royalty on the Frotet Project, operated by Sumitomo Metal Mining, covering the Regnault gold deposit with an Inferred Mineral Resource of 2.55 Moz Au at 5.47 g/t, supported by 143,823 metres of drilling to date
- Top-tier, high-grade gold system with substantial upside, including multiple priority step-out targets that offer clear potential for continued resource growth at Regnault
- Proven technical team of experienced explorationists and geoscientists with a strong track record of greenfields discovery and value creation
- Diversified pipeline of exploration assets advanced through partnerships under a revenue-generating project-generator business model
- Tight share structure with strong insider and institutional ownership, including strategic shareholders Franco-Nevada Corp., Sumitomo Metal Mining Canada Ltd. and Centerra Gold Inc.

Contact Us

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