

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Kenorland Minerals Ltd. (the "Company")
310-119 West Pender Street
Vancouver, B.C. V6B 1S5

Item 2 Date of Material Change

November 3, 2021

Item 3 News Release

A news release was disseminated on November 3, 2021 through the facilities of Newswire.

Item 4 Summary of Material Change

The Company has closed a \$5.2 million strategic private placement with Sumitomo Metal Mining Canada Ltd. ("**Sumitomo**").

Item 5 Full Description of Material Change

Sumitomo subscribed for and purchased 5,211,945 common shares at a price of \$1.00 per share for aggregate gross proceeds of \$5,211,945, resulting in Sumitomo owning approximately 10.1% of the Company's outstanding common shares.

The proceeds from the Financing are to be used 80% (\$4,169,556) for exploration expenditures on the Company's properties and 20% (\$1,042,389) for general and administrative expenses of the Company.

In connection with the strategic investment by Sumitomo, the Company and Sumitomo also entered into an investor rights agreement, whereby, subject to certain conditions, including time and ownership thresholds, Sumitomo will have certain rights, including the right to appoint one director of the Company.

In addition, Sumitomo will have a right to participate in future equity issuances to maintain its ownership in the Company and will be provided with "piggy-back registration rights."

Under the investor rights agreement, for a period of two years, Sumitomo has also agreed not to (a) commence a take-over bid; (b) acquire the Company's shares, or direct or indirect rights to acquire any of the

Company's shares; (c) make, or in any way participate in any solicitation of proxies to vote the Company's shares; (d) make any public announcement with respect to, or submit a proposal for, or offer of (with or without conditions) any business combination, amalgamation or merger or similar transaction involving the Company.

A copy of the investor rights agreement is available under the Company's SEDAR profile at www.sedar.com.

Sumitomo has chosen Eiichi Fukuda as its nominee to the Kenorland board, and Mr. Fukuda will be appointed effective November 16, 2021. Mr. Fukuda is a graduate of the Institute of Mineralogy, Petrology and Economic Geology, Faculty of Science, Tohoku University, Sendai, Japan (B.A. Geology). He joined Sumitomo Metal Mining Co., Ltd. in Japan in 1986. He has held various positions in the Sumitomo Metal Mining group companies such as Senior Geologist of Hishikari gold mine, Managing Director of Sumitomo Metal Mining Oceania Pty Ltd. in Sydney, Australia, Senior Geologist of Pogo gold mine in Alaska, and General Manager Exploration and Development in Minerals Resources Division in Tokyo. He has been the president of Sumitomo since 2016 and he is also a board member of Teck Resources Ltd.

The common shares issuable in the Financing are subject to a statutory hold period in accordance with applicable securities legislation expiring on February March 4, 2022.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Zachary Flood is knowledgeable about the material change and the Report and may be contacted (604) 363.1779

Item 9 Date of Report

November 8, 2021