

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 - Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (the "**Securities**") of Kenorland Minerals Ltd. (the "**Issuer**").

The address of the head office of the Issuer is 310-119 W Pender Street, Vancouver, British Columbia V6B 1S5.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction was carried out in a private transaction and not through any market.

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

The acquiror, Sumitomo Metal Mining Canada Ltd. (the "**Acquiror**"), is a corporation existing under the Business Corporations Act (British Columbia). Its principal business is mining consultation and mining exploration. The Acquiror's address is 818-700 West Georgia Street, Vancouver, British Columbia V7Y 1A1.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 3, 2021, the Issuer and Acquiror completed a private placement pursuant to which the Issuer issued to the Acquiror 5,211,945 Securities of the Issuer at a purchase price of \$1.00 per Security for gross proceeds of \$5,211,945 (the "**Private Placement**"). In connection with the Private Placement, the Issuer and Acquiror also entered into the Investor Rights Agreement (as defined below).

2.3 State the names of any joint actors

Not applicable.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

The Acquiror acquired 5,211,945 common shares of the Issuer on November 3, 2021, representing 10.1% of the issued and outstanding common shares of the Issuer. The Acquiror did not own any securities of the Issuer prior to this acquisition.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

The Acquiror acquired common shares, which triggered the requirement to file this report.

3.3 If the transaction involved a securities lending arrangement, state that fact.

This transaction did not involve a securities lending arrangement.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

The Acquiror owned no securities of the Issuer prior to this transaction. Following the transaction, the Acquiror now holds 5,211,945 common shares representing 10.1% of the issued and outstanding common shares of the Issuer.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

5,211,945 common shares representing 10.1%%.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 - Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Acquiror subscribed for 5,211,945 common shares of the Issuer at a purchase price of \$1.00 per common share for gross proceeds of \$5,211,945.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

The Acquiror subscribed for 5,211,945 common shares of the Issuer at a purchase price of \$1.00 per common share for gross proceeds of \$5,211,945.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Acquiror acquired the common shares referred to in Item 2.2 for investment purposes. The Acquiror may, depending on market and other conditions, increase or decrease its beneficial ownership of the Issuer's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities. Pursuant to the Investor Rights Agreement (as defined below), the Acquiror has the right to nominate one director to the board of the Issuer.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Concurrently with the closing of the Private Placement, the Acquiror and the Issuer also entered into the investor rights agreement (the "**Investor Rights Agreement**"), which grants certain rights to the Acquiror, subject to terms of the Investor Rights Agreement.

Board Nomination Right

For so long as the Acquiror holds 10% or more of the issued and outstanding common shares of the Issuer, the Acquiror may designate one individual (the “**Acquiror Nominee**”) to be nominated to the board of directors of the Issuer and the Issuer shall use all commercially reasonable efforts to cause the election of the Acquiror Nominee. This right shall extinguish upon the Acquiror holding less than 10% of the issued and outstanding common shares of the Issuer.

Top-up Rights

If the Acquiror holds 5% or more of the issued and outstanding common shares of the Issuer, the Acquiror shall have the right to maintain the percentage of common shares of the Issuer that it holds if the Issuer issues any common shares pursuant to an equity financing, a non-cash transaction or the conversion of convertible securities. Additionally, the Acquiror shall have the right to top up its ownership of common shares of the Issuer once annually, subject to the terms of the Investor Rights Agreement. These rights shall extinguish upon the Acquiror holding less than 5% of the issued and outstanding common shares of the Issuer.

Registration Rights

If the Acquiror holds 10% or more of the issued and outstanding common shares of the Issuer, the Acquiror is entitled to customary piggyback registration rights, which are subject to customary restrictions, for offerings in Canada. This right shall extinguish upon the Acquiror holding less than 10% of the issued and outstanding common shares of the Issuer.

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and described the facts supporting that reliance.

Not applicable.

Item 9 - Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

November 3, 2021
Date

(Signed) "Eiichi Fukuda"
Signature

Eiichi Fukuda, President and Director
Name/Title