

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

December 14, 2022

Item 3 News Release

A news release was disseminated on December 15, 2022 through the facilities of Newswire.

Item 4 Summary of Material Change

The Company has entered into an earn-in and joint venture exploration agreement dated December 14, 2022 (the “**Agreement**”) with Sumitomo Metal Mining Canada Ltd. (“**SMMCL**”) pursuant to which the Company has agreed to grant to SMMCL the option to acquire up to an 70% interest (the “**Option**”) in the O’Sullivan Project (the “**Project**”), located in the Abitibi greenstone belt of Northern Quebec.

Item 5 Full Description of Material Change

The Company has entered into the Agreement with SMMCL in respect of the Project.

Pursuant to the Agreement, SMMCL can earn an initial 51% interest in the Project by incurring an aggregate of \$4,900,000 in mineral exploration expenditures over three years, of which \$1,200,000 is committed, on the Project.

The Company will be the initial operator of the Project during the first earn-in period as funded by SMMCL in return for a management fee equal to 15% of expenditures.

Following the earning of a 51% interest, SMMCL has the option to earn an additional 19% (for a total of 70% interest) in the Project, by delivering a feasibility study on the Project disclosing mineral resources in the measured and indicated categories of not less than 1,500,000 ounces of gold (or AuEq) within an additional seven years. Once SMMCL has earned a 70% interest in the Project, the Company will have the option to forego a minority joint venture

interest and immediately vest a net smelter returns royalty interest of 4% on the Project. In the event of joint venture participation, any party which dilutes to below a 10% interest will exchange its joint venture interest for a net smelter returns royalty of 3% (subject to a 1% buyback for \$1,000,000).

SMMCL is the holder of an aggregate of 6,316,535 common shares in the capital of the Company, representing 10.1% of the Company's issued and outstanding shares, and as a result thereof, the Agreement and the Option granted thereunder is a "related party transaction" under the provisions of Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions ("MI 61-101").

The Option results in no changes to SMMCL's securities position in the Company.

The review and approval process that was adopted by the board of directors for this transaction was as follows:

(a) The independent members of the board of directors approved the Agreement and the Option granted thereunder, with Yu Yamato abstaining;

(b) The Company determined that exemptions were available from the requirements to obtain a formal valuation and minority shareholder approval as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization.

There are no prior valuations in respect of the Project or the Company and neither the board of the Company nor its officers are aware of the existence of any such valuation.

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

December 15, 2022