

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 20, 2024

Item 3 News Release

A news release was disseminated on December 19 and December 20, 2024 through the facilities of Newswire.

Item 4 Summary of Material Change

In connection with the investor rights agreement dated November 5, 2021 (the “**SMM IRA**”) between the Company and Sumitomo Metal Mining Canada Ltd. (“**SMM**”) and the investor rights agreement dated May 28, 2024 (the “**Centerra IRA**”) between the Company and Centerra Gold Inc. (“**Centerra**”), each of Sumitomo and Centerra issued to the Company notice of their respective intentions to exercise their ‘top-up right’ as it relates to certain share issuances completed by the Company and to retain their interests in the Company.

An aggregate of 63,453 common shares were issued on December 20, 2024 at a price of \$1.0492 per share in accordance with the SMM IRA and Centerra IRA.

The common shares issuable to SMM and Centerra are subject to a statutory hold period in accordance with applicable securities legislation expiring on April 21, 2025.

Item 5 Full Description of Material Change

Each of SMM and Centerra exercised their equity participation rights pursuant to each of the SMM IRA and Centerra IRA, as applicable.

SMM acquired an aggregate of 32,044 common shares of the Company for aggregate consideration of \$33,620.56 (the “**SMM Rights Exercise**”), maintaining its 10.1% interest in the Company.

Centerra acquired an aggregate of 31,409 common shares of the Company for aggregate consideration of \$32,954.32, maintaining its 9.9% interest in the Company.

As SMM is the holder of more than 10% of the Company’s common shares, it is an insider of the Company and “related party” to the Company within the meaning of Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). As such, the SMM Rights Exercise constitutes a “related party transaction” within the meaning of MI 61-101.

Prior to the SMM Rights Exercise, SMM held 7,619,948 common shares of the Company and it now holds 7,651,992 common shares which represents 9.99% of the Company's issued and outstanding shares (including securities issued that SMM retains a further top-up right in respect thereof), thus retaining its participation right position pursuant to the SMM IRA.

Other than the IRA and the subscription agreement between Sumitomo and the Company relating to the Rights Exercise, the Company has not entered into any agreement with an interested party or a joint actor with an interested party in connection with the Rights Exercise.

The board of directors previously approved the SMM IRA and any issuances thereunder. There are no prior valuations in respect of the Company, the SMM IRA or the SMM Rights Exercise and neither the board of the Company nor its officers are aware of the existence of any such valuation.

The SMM Rights Exercise is exempt from the formal valuation (pursuant to subsections 5.5(a) of MI 61-101) and the minority shareholder approval requirements of MI 61-101 (pursuant to subsection 5.7(1)(a)) 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.

The material change report in connection with the SMM Rights Exercise was not filed 21 days in advance of the closing of the SMM Rights Exercise for the purposes of Section 5.2(2) of MI 61-101 on the basis that the SMM IRA requires the Company to act upon the Rights Exercise within a specified period of time.

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 20, 2024