

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

Kenorland Minerals Ltd. (the “Company”)  
1570-1111 West Georgia Street  
Vancouver, B.C. V6E 4M3

**Item 2 Date of Material Change**

December 16, 2025

**Item 3 News Release**

A news release was disseminated on December 16, 2025 through the facilities of Newswire.

**Item 4 Summary of Material Change**

The Company announced a maiden Inferred Mineral Resource of 14.5 Mt at 5.47 g/t for 2.55 million ounces (Moz) of gold for the Regnault gold deposit at the Frotet Project (the “Project”) in northern Quebec. The Company holds a 4% NSR royalty (the “Frotet Royalty”) across the entirety of the Project, which is 100% owned and operated by Sumitomo Metal Mining Canada Ltd. (“Sumitomo” or “SMMCL”).

**Item 5 Full Description of Material Change**

The Company announced a maiden inferred mineral resource of 14.5 Mt at 5.47 g/t for 2.55 million ounces (Moz) of gold for the Regnault gold deposit at the Project, in which the Company holds the Frotet Royalty.

*Table 1 – Summary of maiden Mineral Resource Estimate for the Regnault gold deposit*

Classification	Tonnage	Average Grade		Contained Metal	
	(Mt)	Au (g/t)	Ag (g/t)	Au (Moz)	Ag (Moz)
Inferred	14.5	5.47	5.18	2.55	2.41

Notes:

1. The Mineral Resource Estimate was completed by SLR Consulting (Canada) Ltd. (“SLR”) in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards and Canadian National Instrument 43-101 (“NI 43-101”). SLR is independent of the Company and Sumitomo.
2. Mineral Resources are estimated at cut-off grades of 2.15 g/t Au for long-hole mining and 2.61 g/t Au for cut-and-fill.
3. Mineral Resources are estimated using a long-term gold price of US\$2,500 per ounce, and a US\$/C\$ exchange rate of 1.35.
4. Bulk density ranges by domain between 2.75 t/m<sup>3</sup> and 2.86 t/m<sup>3</sup>.
5. Metallurgical recovery is 93.3% for gold and 90% for Ag.
6. The Mineral Resource excludes a 100 m crown pillar in areas located beneath the lake.
7. Mineral Resources are reported within Deswick Stope Optimizer (DSO) underground reporting shapes.
8. A minimum mining width of 1.5 m was used for the long hole DSO shapes and 2.5 m for the cut-and-fill DSO shapes.
9. Totals may vary due to rounding.

† Note that the average grade and minimum mining width above do not guarantee future production.

\*\*\*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

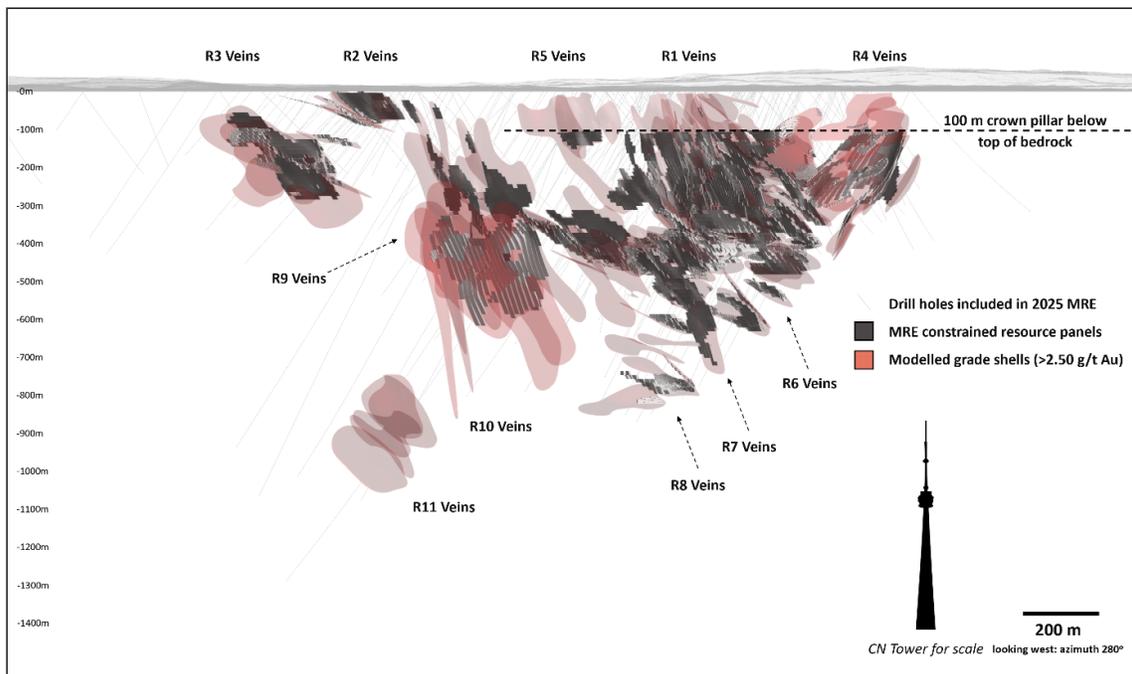
The maiden Mineral Resource Estimate (“MRE”) incorporates all drilling completed to the end of the 2025 winter program, comprising 289 diamond drill holes totalling 127,217 metres. Modelled grade shells, each supported by a minimum of three drill holes at up to approximately 100 m spacing, include 92 high-grade veins defined using a 2.50 g/t Au cut-off, as well as a broader low-grade envelope encompassing 91 veins at a 0.30 g/t Au cut-off.

Inferred Mineral Resources correspond to areas supported by at least three drill holes with nominal drill spacing of up to approximately 80 m. Classification boundaries were locally refined to reflect geological interpretation, grade continuity, and zone thickness. Several portions of the deposit, most notably the R10, R11, and parts of the R9 trends, did not meet the spacing criteria for Inferred classification and were therefore excluded from the MRE (refer to Figure 1).

The MRE is constrained within underground resource panels based on a 2.15 g/t Au cut-off and a 1.5 m minimum mining width for long-hole stopes, and a 2.61 g/t Au cut-off with a 2.5 m minimum mining width for cut-and-fill stopes. Mining methods were selected based on the general geometries and dip of the modelled grade shells. Material within a 100 m crown pillar was also excluded from the MRE.

Resource classification follows the CIM (2014) Definition Standards. Modelling and estimation were completed in Leapfrog Geo and Leapfrog Edge, and validation included database checks, wireframe-to-block volume comparisons, statistical reviews, and visual inspections in plan and long section. Reporting assumes a gold price of US\$2,500/oz, with an effective date of November 30, 2025.

Figure 1: Regnault deposit showing MRE constrained model (grey), and modelled high-grade shells (red)



† Note that this cross-section does not indicate the economically viable mining range.

### **Qualified Person**

The Mineral Resource estimate was prepared by Marie-Christine Gosselin, P.Geo., géo., a Qualified Person with SLR Consulting (Canada) Ltd. and a registered member of the Ordre des Géologues du Québec (OGQ #02060). It is reported in accordance with the CIM Definition Standards (2014). The scientific and technical information in the news release dated December 16, 2025 related to the Frotet Mineral Resource estimate was reviewed and approved by Ms. Gosselin, who is independent of the Company and Sumitomo Metal Mining Canada Ltd.

SLR is unaware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that could materially affect the Mineral Resource estimate.

Cédric Mayer, M.Sc., P.Geo. (OGQ #02385), Senior Project Geologist for the Company, a “Qualified Person” under National Instrument 43-101, reviewed and approved the scientific and technical information in December 16, 2025 news release.

### **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 26, 2025