

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

January 29, 2026

Item 3 News Release

A news release was disseminated on January 29, 2026 through the facilities of Newswire.

Item 4 Summary of Material Change

The Company has filed a technical report (the “MRE”) supporting the 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”).

Item 5 Full Description of Material Change

The MRE has an effective date of November 30, 2025, and a report date of January 29, 2026 and is authored 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). The report is available under the Company’s profile on SEDAR+

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/m³ and 2.86 t/m³.
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

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

January 29, 2026