KENORLAND MINERALS

Investor Presentation

September 2024

TSXV: KLD
OTCQX: KLDCF
FSE: 3WQ0

The Next Generation of Discovery

Disclaimer and Qualified Person

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- The information contained herein, while obtained from sources which we believe are reliable, is not guaranteed as to its accuracy or completeness. References are made herein to historical information containing geologic and technical information. By its nature, this information cannot be verified. A Qualified Person has not verified the sampling, analytical, and test data underlying the historical information. Kenorland Minerals Ltd. (the "Company" and "Kenorland") has assumed that this historical information is accurate and complete in all material aspects and, while the Company has carefully reviewed all the available information, it cannot guarantee its accuracy and completeness. The content of this presentation is for information purposes only and does not constitute an offer to sell or a solicitation to purchase any securities referred to herein.

- This presentation contains "forward-looking statements" within the meaning of applicable securities legislation. These forward-looking statements are made as of the date of this presentation and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.

- Forward-looking statements may include, but are not limited to, statements with respect to the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production, capital expenditures, success of exploration activities, permitting timelines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage, the completion of transactions and future listings and regulatory approvals. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

- Forward-looking information in this presentation includes, among other things, disclosure regarding: the Company's mineral properties as well as its future outlook, statements with respect to the future price of minerals, the success of exploration activities, permitting timelines, costs and expenditures requirements for additional capital, future listings and regulatory approval.

- In making the forward-looking statements in this presentation, the Company has applied certain factors and assumptions that it believes are reasonable, including that there is no material deterioration in general business and economic conditions; that the supply and demand for, deliveries of, and the level and volatility of prices of the Company's primary metals and minerals develop as expected; that the Company receives regulatory and governmental approvals for its properties on a timely basis; that the Company is able to obtain financing for its properties on reasonable terms; that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis; that engineering and exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances; that any environmental and other proceedings or disputes are satisfactorily resolved; and that the Company maintain its ongoing relations with its business partners.

- However, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors may include, among others, actual results of current exploration activities; actual results of reclamation activities; future metal prices; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental or regulatory approvals or financing or in the completion of exploration activities, as well as other risk factors that may arise. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

- Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

- Qualified Person's Statement: Janek Wozniewski, P.Geo., OGQ (#2239), Vice President of Operations of Kenorland, and Cédric Mayer, M.Sc., P.Geo. (OGQ #02385), Senior Project Geologist, are the Qualified Persons as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. Mr. Wozniewski and Mr. Mayer are responsible for the scientific and technical data presented herein and has reviewed and approved this project summary. Of note, historical results reported herein have not been verified by Kenorland personnel. Surface grab samples are selective by nature and are unlikely to represent average grades of the mineralization found on the property.

The Next Generation of Discovery

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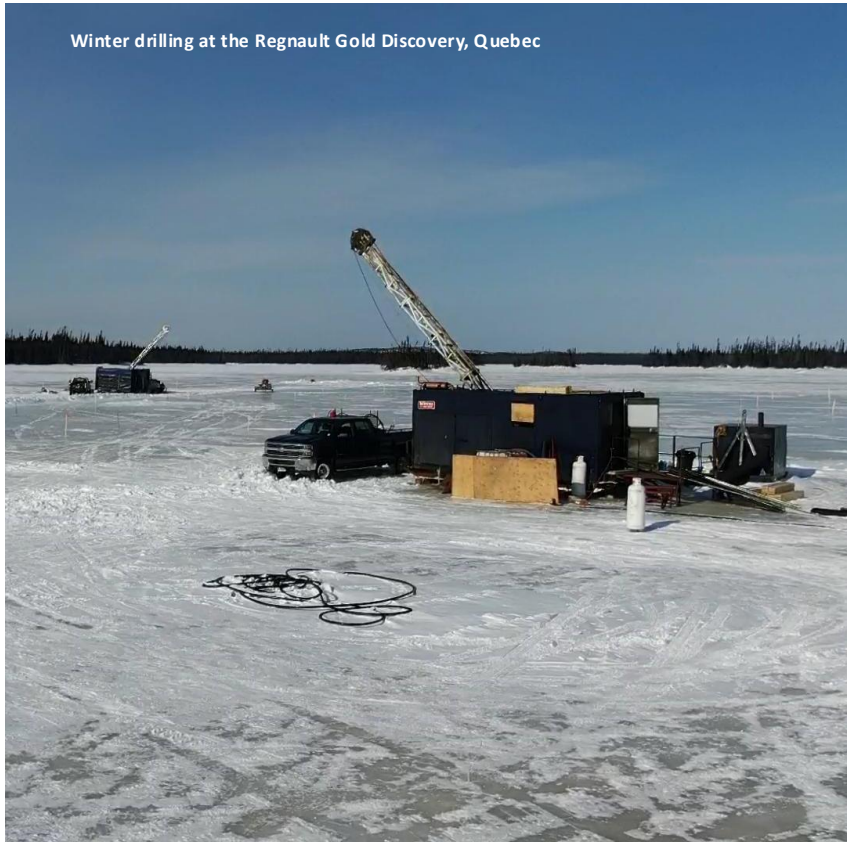
Kenorland Highlights

- Team of highly skilled explorationists and geoscientists focussed on the discovery of new mineral deposits
- **C$30.9 million** in working capital and revenue generating business model
- Steady 'pipeline' of exploration projects being advanced under agreements with major mining companies (Sumitomo, Newmont, Centerra)
- Direct or royalty interests in over **1,800,000 hectares** of mineral tenure across North America
- Significant insider and institutional ownership including strategic shareholders, **Sumitomo Metal Mining Co, Ltd.** & **Centerra Gold Inc.**
- Recent transaction resulting in a **4% NSR Royalty** on the Frotet Project, Quebec (Sumitomo Metal Mining Co., Ltd.), covering a major high-grade gold system, 'Regnault', discovered by Kenorland in 2020


Winter drilling at the Regnault Gold Discovery, Quebec

Management, Directors and Advisors

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- **Zach Flood, President, CEO and Director:** Mr. Flood is an economic-exploration geologist with global experience focused on various commodities over the past 15 years. Mr. Flood co-founded Kenorland Minerals in 2016. Prior to Kenorland, Mr. Flood spent numerous years within the Ivanhoe Group, undertaking project generation and business development, including evaluation of early to advanced stage M&A opportunities in the mining sector.

- **Enoch Kong, CFO and Corporate Secretary:** Mr. Kong brings more than 10 years of extensive experience in controllership and financial reporting for public companies in the oil and gas and junior exploration sectors listed in Canada and United States. He holds a Bachelor of Business Administration from Simon Fraser University and he is a Chartered Professional Accountant (CPA, CGA, CA).

- **Scott Smits, Vice President of Exploration:** Mr. Smits has been involved in a broad range of positions and responsibilities, including mineral exploration and project evaluations since 2007. He honed his technically driven skillset during his time as a leading geologist on the Madrid deposit, at the Hope Bay Project for Newmont Mining Corporation. His most recent role was Senior Geologist within Newmont Mining Corporation's Exploration Development Group conducting project generation and evaluations.

- **Janek Wozniewski, P.Geo., Vice President of Operations:** Mr. Wozniewski is an exploration geologist and geoscientist with experience in early to late-stage mineral exploration projects as well as mid-stream oil and gas projects in Canada, US, Australia and Peru. Since 2009, Janek has consulted with several junior to major energy and resource companies and has gained a broad multidisciplinary skillset with a focus on program planning and project management.

- **Rick Trotman, Director:** Mr. Trotman is a professional geologist with a broad range of experience within the mining industry, having worked in both buy-side and sell-side positions as well as technically focused responsibilities with major mining companies. Mr. Trotman is currently the President and CEO of Barksdale Resources. Rick was previously with Resource Capital Funds, a leading mining-focused private equity firm, where he was involved in executing a broad range of investments spanning the precious, base and minor metal spaces and was also responsible for establishing and managing the firm's portfolio of exploration investments. He holds a Master of Science in Economic Geology from the University of Nevada Reno and a Bachelor of Science in Geology from Washington State University.

- **Jamie Levy, Director:** Mr. Levy has 25 years of experience in financing and management of Canadian mining companies. Mr. Levy is currently the President, CEO and Director of Generation Mining. Mr. Levy was previously CEO of Pine Point Mining which was acquired by Osisko Metals.

- **Jay Sujir, Director:** Mr. Sujir is a securities and natural resources lawyer who has 23 years of experience in advising and assisting public companies. He is a senior partner with Farris LLP. Mr. Sujir is a member of the Law Society of British Columbia and the Canadian Bar Association.

- **Jessica Van Den Akker, Director:** Ms. Van Den Akker is a Chartered Professional Accountant (CA) with 15 years' experience in the resource sector. She was previously Chief Financial Officer at Kore Mining. She gained extensive experience through a Canadian audit firm providing reporting and accounting assurance services to publicly traded companies, primarily in natural resources. Ms. Van Den Akker is a graduate of Simon Fraser University where she received a Bachelor of Business Administration.

- **Yu Yamato, Director:** Mr. Yamato has worked with Sumitomo Metal Mining Co., Ltd. (SMM) as a geologist for over 23 years and holds a Master of Science from the Geological Institute of the University of Tokyo. He is currently a manager and senior geologist within the mineral resources division of SMM in Japan. Prior to this role, he was the president of Sumiko Resources Exploration & Development Co., Ltd., a subsidiary of SMM and was the geology manager for SMM at the Côté Gold Project in Ontario which is joint ventured with IAMGOLD Corporation.

- **Peter Meredith, Advisor:** Mr. Meredith is a current Director of Ivanhoe Mines Ltd. (formerly Ivanplats Limited) and Capstone Mining Corp. and was formerly a Director and Deputy Chairman of Ivanhoe Mines Ltd. (now Turquoise Hill Resources Ltd.), where he was involved in overseeing Ivanhoe's business development and corporate relations. He was also Chairman of SouthGobi Resources Ltd. as well as the President and CEO of Global Mining Management Corp. Peter previously spent 31 years with Deloitte LLP, chartered accountants, and retired as a partner in 1996. Peter is a Chartered Professional Accountant and is a member of the Institute of Chartered Professional Accountants of British Columbia, the Institute of Chartered Professional Accountants of Ontario. He was also certified as a Chartered Accountant (now Chartered Professional Accountant) by the Canadian Institute of Chartered Accountants in 1968.

Technical Team

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- **Dave Stevenson, Chief Geoscientist:** Mr. Stevenson is a mineral exploration geoscientist with over 10 years combined experience in mineral exploration and geoscientific research throughout Canada, Australia and South America. He has worked with a number of junior and mid-tier companies focusing on regional scale targeting to deposit scale resource definition. His current PhD research (being concluded at The Centre for Exploration Targeting; The University of Western Australia) involves developing and implementing an integrated structural geology and potential field geophysical approach to identifying crustal-scale architectural controls on mineralized systems.

- **Andy Orr, Chief Geologist:** Mr. Orr has been involved in exploration industry since 2005. He has undertaken roles from prospecting, staking, and soil sampling through to targeting, drilling and modelling. He has worked primarily in precious and base metal systems in North America, South America and East Africa for mid-tier and major companies.

- **Rachael Kramer, Senior Geologist:** Ms. Kramer has been involved in advancing precious and base metal exploration projects in North America for the past decade. Prior to joining Kenorland, she led several early to advanced-stage projects, managing technical objectives, program design and execution. She has championed the collection of high-quality data through the management of project teams and implementation of real-time data acquisition systems.

- **Alex Gallardo, Sustainable Development Manager:** Alex is an exploration geologist with extensive planning and management experience in global gold and base metal systems. His Masters project (Laurentian University) focused on the application of spectral imagery of glacial clasts for grassroots exploration. Prior to joining the company, Alex worked closely with the team through the discovery and growth of the Regnault gold system and additional project advancements of the company's Quebec projects.

- **Vytautas Banys, Exploration Manager:** Vytautas is an exploration geologist who has been responsible for planning and managing multi-faceted grassroots exploration projects since 2016. Prior to joining the company, Vytautas worked with DeBeers and Groundtruth Exploration, across northern Canada and United States, advancing projects through large-scale reconnaissance to drill-stage exploration.

- **Mathieu Charette, Exploration Manager**: Mathieu is an exploration geologist with over 15 years of experience in the mineral industry with a focus on gold exploration. He has implemented multiple drill programs from grassroots to late-stage exploration projects across Canada, Latin America and West Africa. Mathieu was first involved with Kenorland in 2019 supporting the Chicobi and Frotet projects before joining the team in 2022.

- **Mikhail Minin, Data Scientist:** Mikhail is a programmer with a background in geosciences. He holds a B.Sc. degree in Earth Sciences and M.Sc. degree in Planetary Geoscience from Brock University. He wrote his M.Sc. thesis on the structural geology of Valles Marineris, Mars, based on morphometric analysis of LiDAR topography. His current PhD research (conducted at Jacobs University Bremen) involves developing and implementing geospatial interoperability standards so that data from different sources can be used together to constrain distribution of extraterrestrial mineral deposits.

- **Cédric Mayer, P.Geo., Senior Project Geologist:** Cédric is a senior project geologist with extensive experience in greenfield exploration. His Masters project (Laurentian University) was focused on correlating the Merensky Reef to the Platreef in the Bushveld Igneous Complex using strontium isotopes. Cédric has worked with both government entities (Ontario Geological Survey and Crown-Indigenous Relations and Northern Affairs Canada) and mineral exploration companies focused on grassroots to advanced stage exploration for gold, Ni-Cu-PGE and VMS deposits. His most recent role as project geologist focused on resource expansion drilling at the Martinière Gold Deposit in the northern Abitibi greenstone belt, with Wallbridge Mining Company Limited. Cédric joined the team in 2022, focusing on geological modelling and management of drill programs at the Frotet Project.

Share Structure and Financial Information

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Share Capitalization

Common Shares Outstanding (basic)	75,225,793
Options	8,830,000
Fully-Diluted Shares Outstanding	84,055,793

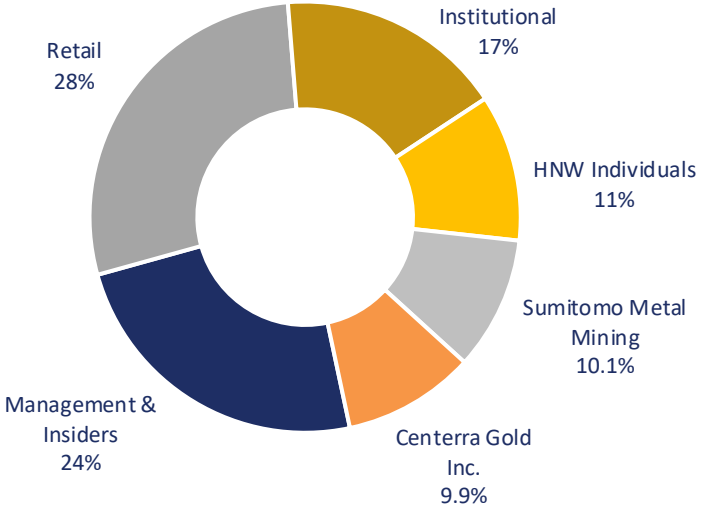
Current Assets & Revenue (C$)

Working Capital (approximate as of July 31, 2024)	$30,931,000
Equity Interests (including private holdings)*	$3,527,000
Approximate 2024 General and Administrative Costs	$3,880,000
Estimated 2024 Cash Inflow**	$3,589,000

2024 Preliminary Exploration Budget (C$)

Partner-Funded Exploration (preliminary)***	$18,513,000
Sole-Funded Exploration	$9,062,000
Total 2024 Exploration Expenditures***	$27,575,000

Share Ownership Structure



Significant Shareholders

- *Sumitomo Metal Mining Co., Ltd, Centerra Gold Inc.*
- Quebec-based institutional funds: *SIDEX, FTQ, SDBJ, CDPQ*
- Other significant institutional ownership: *Commodity Capital, Euro Pacific*
- Largest individual shareholders outside of management: *John Tognetti, Paul Stephens*

**** Based on valuations on July 31, 2024***
*****Cash payment, management fees, and refundable mining tax credit***
******Partner-funded exploration budgets are preliminary and subject to change***

Financial Summary (2016 – July 2024)

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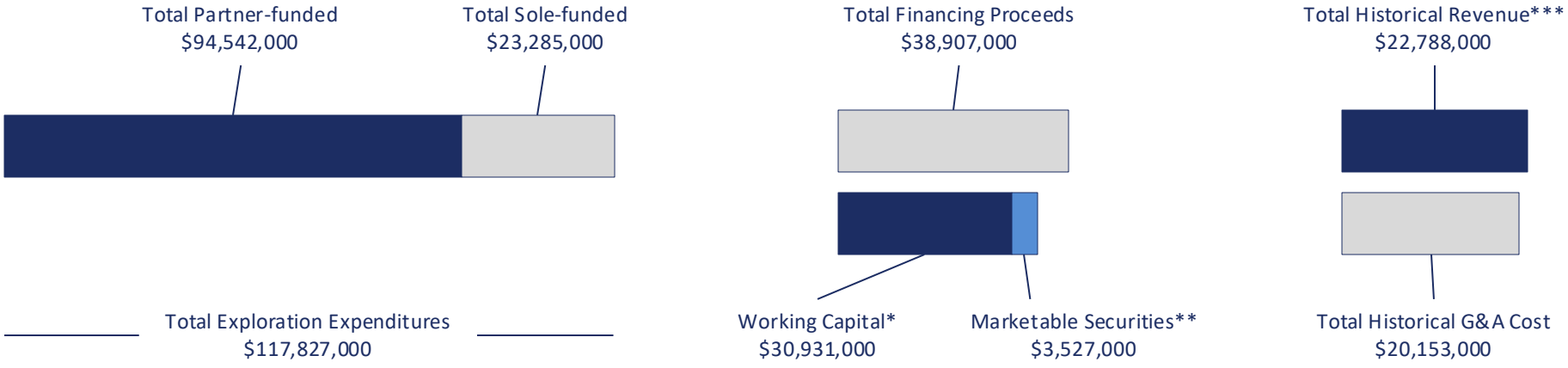

Working capital balance as of July 31, 2024
****Based on valuations on July 31, 2024***
*****Option payment (cash and shares) and management fees***

Business Strategy

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Exploration Partnerships (Option to Joint Venture)

LOWER RISK

SUMITOMO METAL MINING CANADA LTD.

centerra GOLD

Newmont

ANTOFAGASTA PLC

FREEPORT-McMoRAN

BARRICK

Equity + Royalty Generation

VALUE CREATION

LiFT POWER

Kingfisher METALS

Plethora EXPLORATION CORP.

KOULOU GOLD CORP.

J2 METALS INC.

Prospector Royalty Corp.

JAYDEN Resources Inc.

TARGA EXPLORATION CORP.

Sole-funded Exploration

DISCOVERY-FOCUS

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Exploration Strategy

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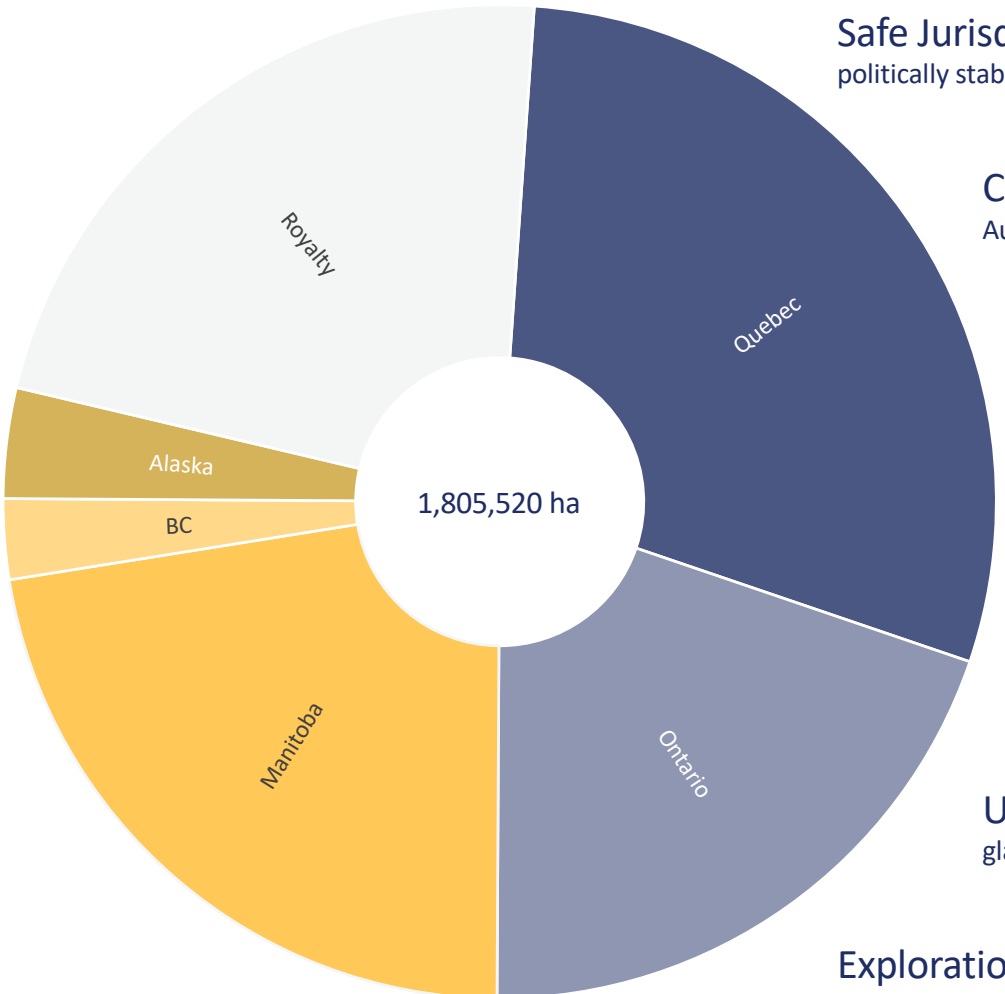

Safe Jurisdictions
politically stable and mining-friendly

Commodity Focus
Au, Cu, Ni, Li

Large-scale
exposure to 1,805,520 hectares of mineral tenure

Systematic
property-wide, phased exploration surveys

Under-explored
low exploration maturity and un-depleted search spaces

Under-cover
glacial overburden or post-mineral cover

Exploration 'Pipeline'
multiple projects from greenfields through to advanced stages

North America

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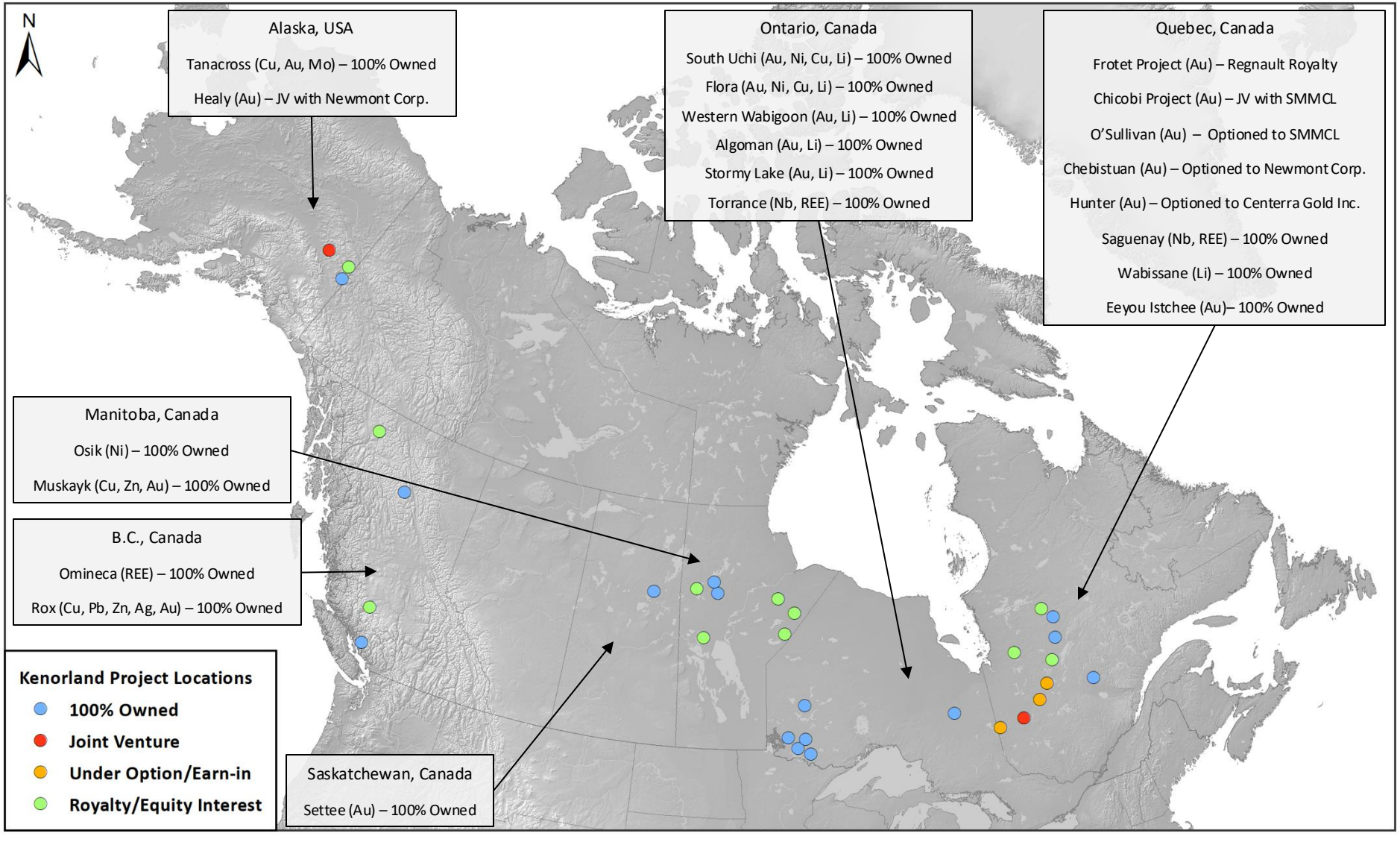

Quebec, Canada

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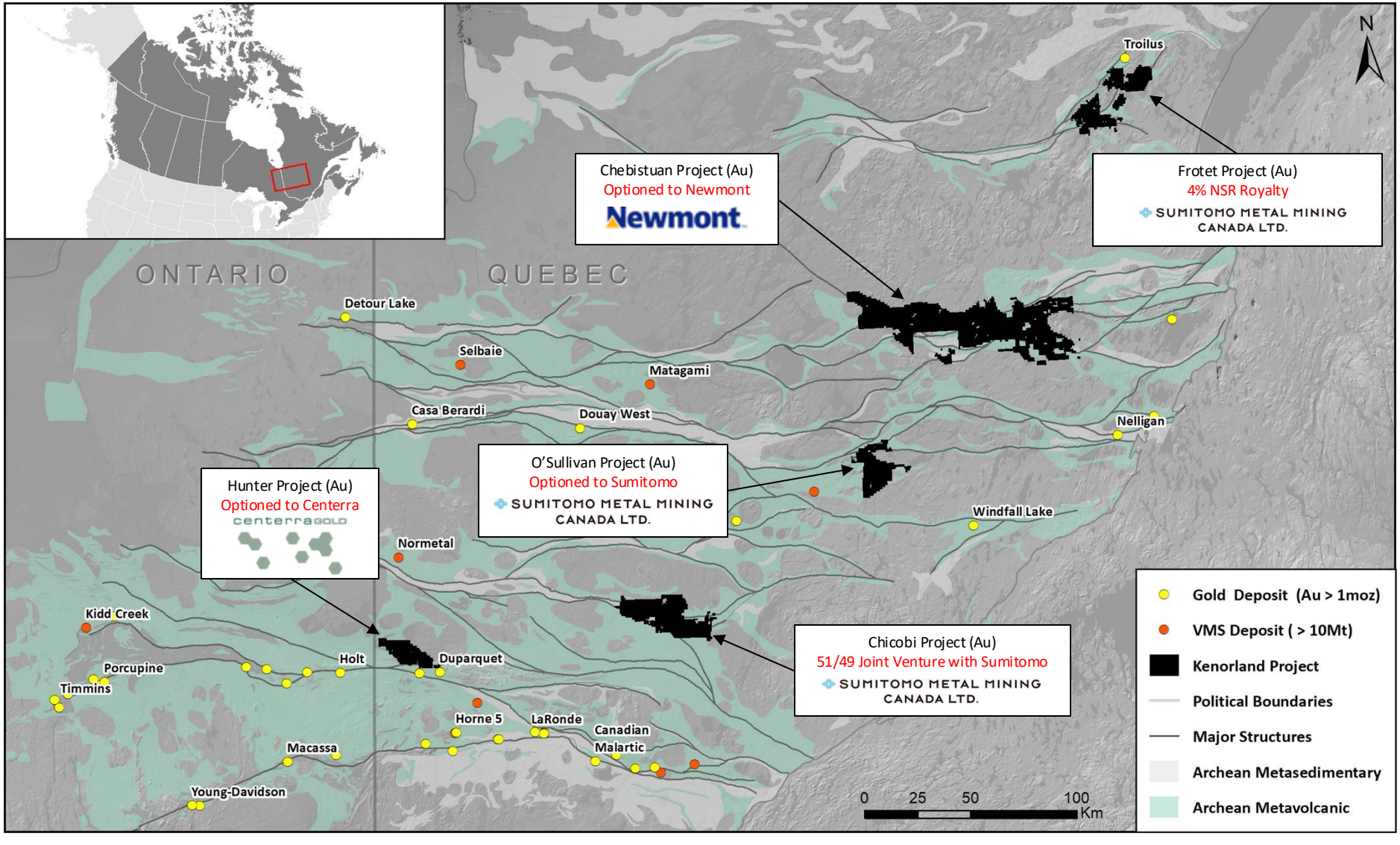

Frotet Project, Quebec: 4% NSR Royalty

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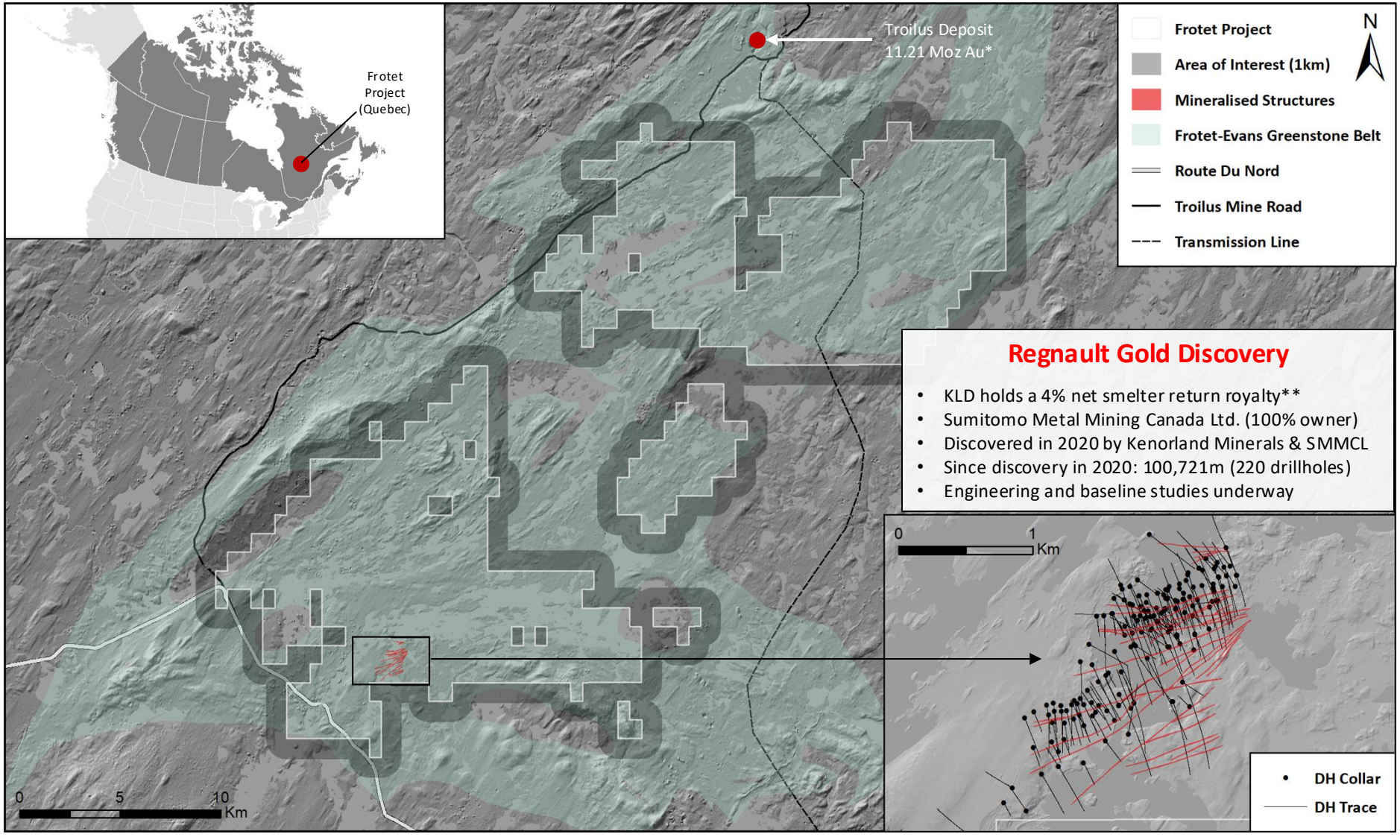

Regnault Gold Discovery

- KLD holds a 4% net smelter return royalty**
- Sumitomo Metal Mining Canada Ltd. (100% owner)
- Discovered in 2020 by Kenorland Minerals & SMMCL
- Since discovery in 2020: 100,721m (220 drillholes)
- Engineering and baseline studies underway

*Technical Report and Mineral Resource Estimate on the Troilus Gold-Copper Project, Mineral Resources Effective Date: 02 October 2023

**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.

Regnault: 2020 - 2024 Drilling Highlights

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22RDD130A: 3.85m at 44.95 g/t Au
incl. 1.20m at 127.83 g/t Au

24RDD213: 0.45m at 121.50 g/t Au
and 4.50m at 16.11 g/t Au
incl. 0.40m at 163.70 g/t Au

23RDD163: 15.00m at 14.88 g/t Au
incl. 2.00m at 57.15 g/t Au

21RDD024: 5.72m at 90.56 g/t Au
incl. 3.89m at 132.57 g/t Au

23RDD177: 1.00m at 174.54 g/t Au
incl. 0.30m at 579.30 g/t Au

22RDD149: 29.20m at 16.61 g/t Au
incl. 9.85m at 44.89 g/t Au

21RDD056A: 15.40m at 17.96 g/t Au
incl. 7.20m at 36.29 g/t Au

24RDD217: 9.75m at 6.91 g/t Au
incl. 0.95m at 44.99 g/t Au

23RDD175: 17.65m at 4.59 g/t Au
incl. 1.08m at 43.96 g/t Au

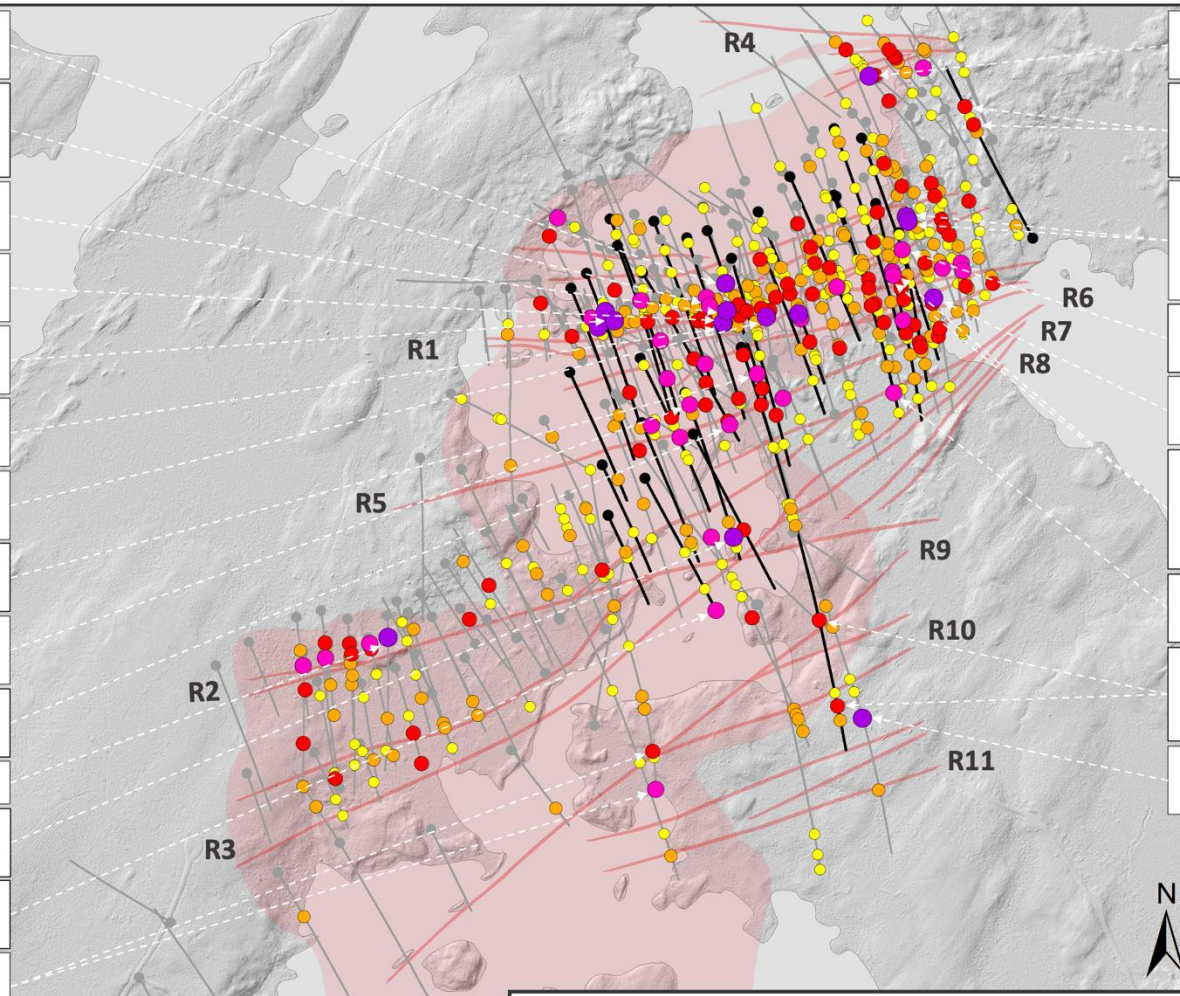
24RDD207: 11.10m at 5.08 g/t Au
incl. 0.40m at 106.90 g/t Au

21RDD088: 1.77m at 117.86 g/t Au

24RDD197: 4.70m at 24.16 g/t Au
incl. 0.40m at 261.20 g/t Au

24RDD199: 5.83m at 12.36 g/t Au
incl. 1.11m at 48.24 g/t Au

23RDD159: 4.75m at 5.97 g/t Au
and 1.20m at 55.70 g/t Au



23RDD193: 35.45m at 2.90 g/t Au
incl. 1.70m at 15.52 g/t Au

24RDD196: 9.60m at 3.55 g/t Au
incl. 1.05m at 12.97 g/t Au
and 0.50m at 75.60 g/t Au

23RDD167: 3.43m at 43.23 g/t Au
incl. 0.44m at 174.30 g/t Au
and 3.15m at 138.74 g/t Au
incl. 0.40m at 476.40 g/t Au

24RDD215: 9.50m at 9.10 g/t Au
incl. 1.20m at 45.92 g/t Au

23RDD185: 19.25m at 19.95 g/t Au
incl. 1.90m at 106.48 g/t Au

24RDD202: 1.90m at 31.09 g/t Au
incl. 0.55m at 103.50 g/t Au
and 12.00m at 5.94 g/t Au
incl. 2.50m at 21.99 g/t Au

24RDD200A: 5.15m at 11.10 g/t Au
incl. 0.60m at 73.40 g/t Au

24RDD195: 9.50m at 2.76 g/t Au
incl. 1.80m at 4.26 g/t Au
and 0.30m at 105.50 g/t Au

23RDD172: 41.85m at 2.56 g/t Au
incl. 4.45m at 11.96 g/t Au

Grade * Thickness (g/t Au * m)
- 5.00 - 10.00
- 10.01 - 20.00
- 20.01 - 50.00
- 50.01 - 100.00
- 100.01 - 518.00
- Drill Collar - 2024 Winter Results
- Drill Collar - Previously Reported
- Mineralised Structures
- Regnault Intrusive Complex

0 250 500 1,000 1,500 Meters

Reported intervals are downhole core lengths, true widths have not yet been determined

For complete lists of previously reported assays please refer to Kenorland press releases (July 29th and August 31st, 2020) (May 26th and December 20th, 2021) (March 28th, June 13th, July 11th and November 14th, 2022) (May 31st and August 8th, 2023) and (February 20th and June 18th, 2024)

Regnault: New Discoveries 2023

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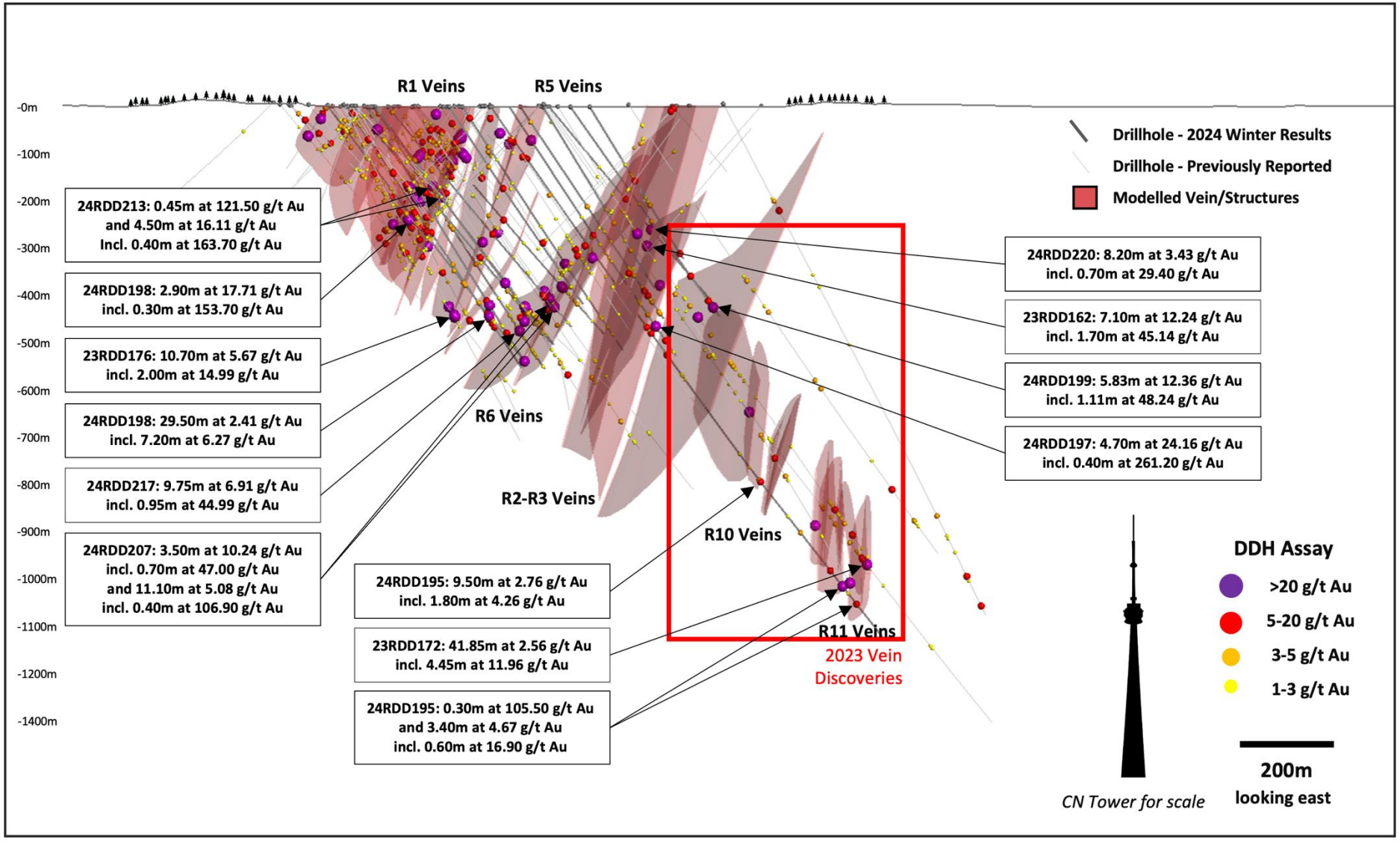

Ontario, Canada

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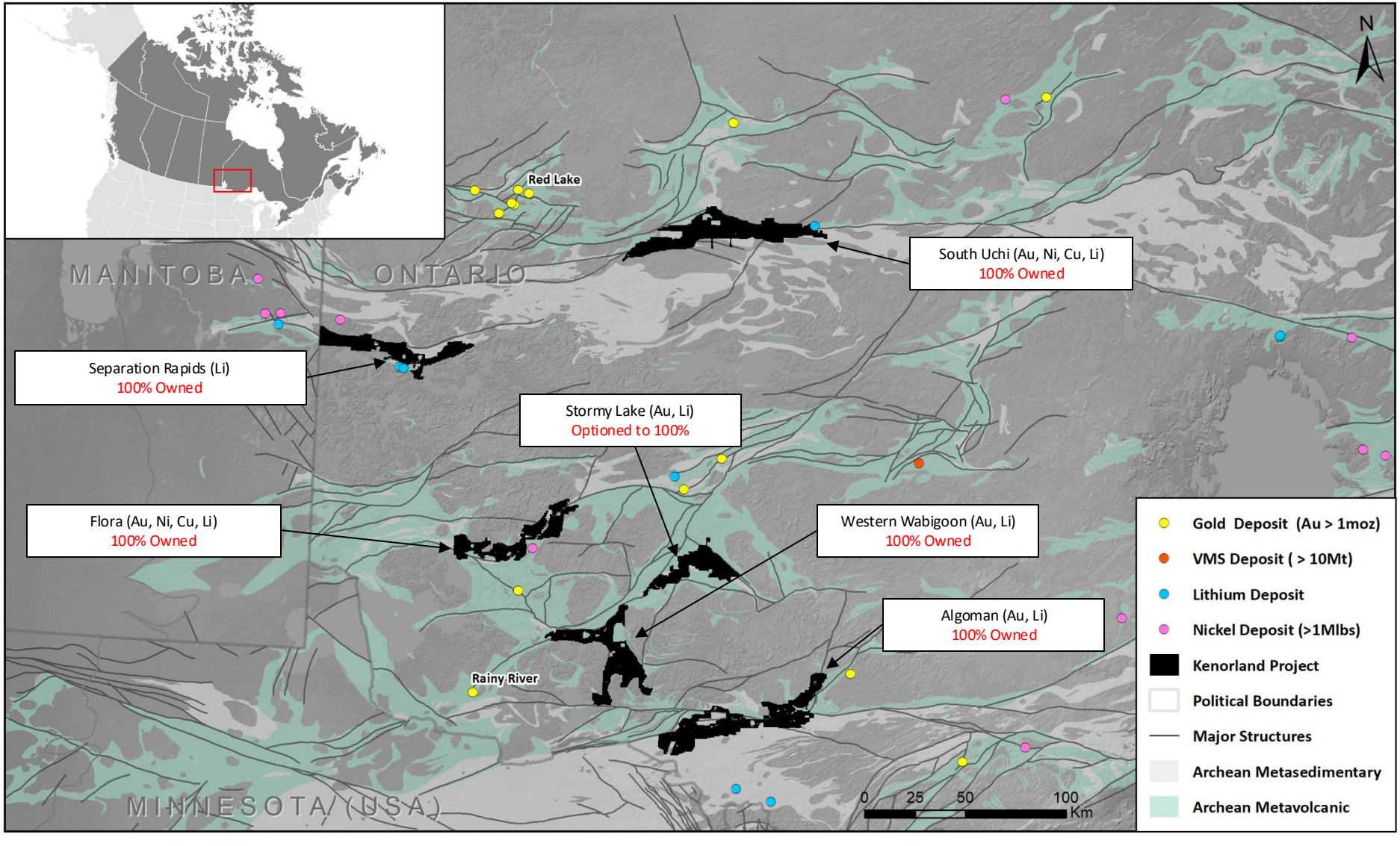

South Uchi, Ontario: Papaonga Target

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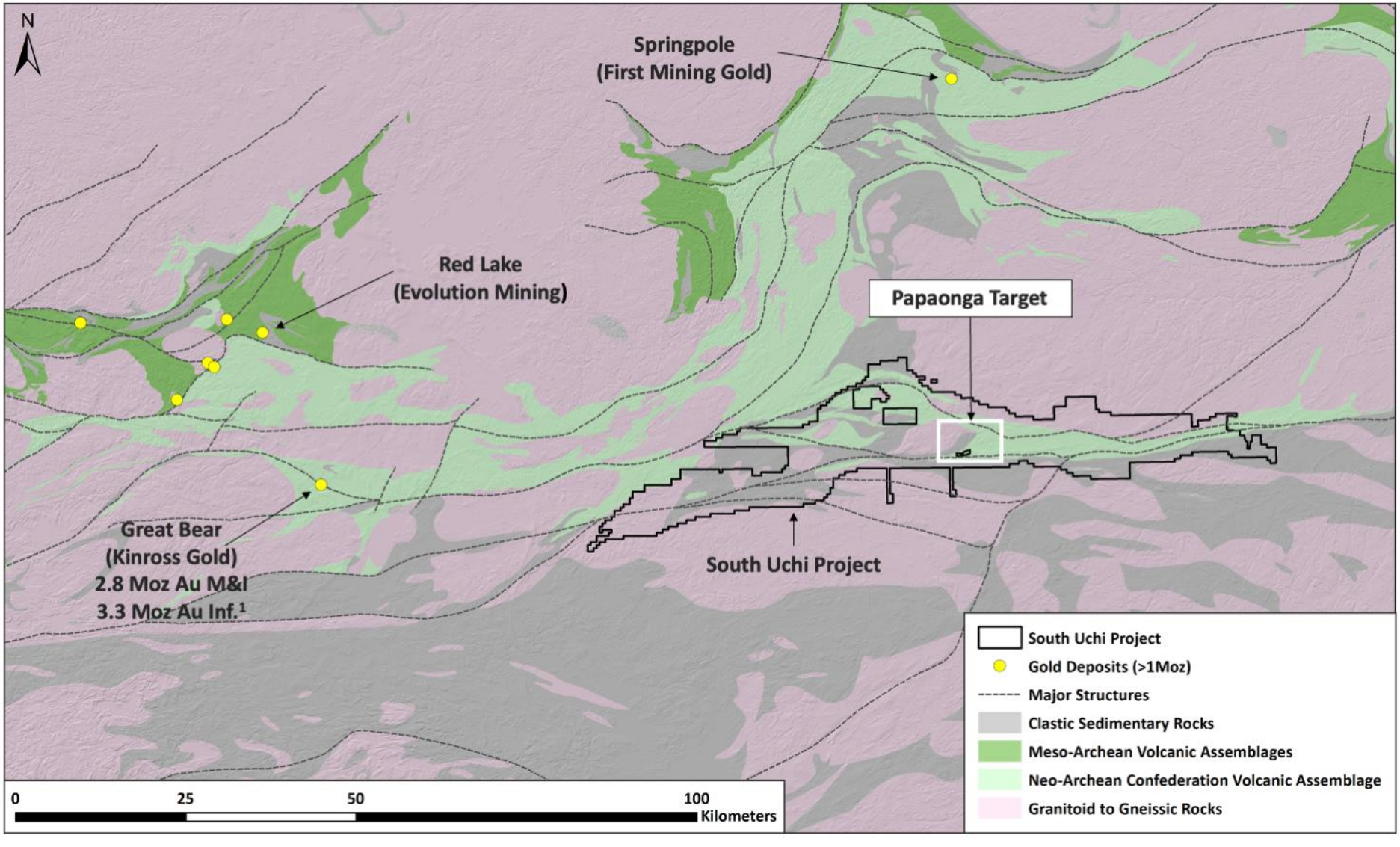

[1] *Kinross reports 2023 fourth-quarter and full-year results: (Date February 14, 2024) – Updated resource to the technical report titled Great Bear Project Ontario, Canada prepared by Nicos Pfeiffer, P.Geo,, John Sims, CPG, Yves Breau, P.Eng., Rick Greenwood, P.Geo., Agung Prawasono, P.Eng., issued February 13, 2023*

Papaonga Target: Significant Gold Anomaly

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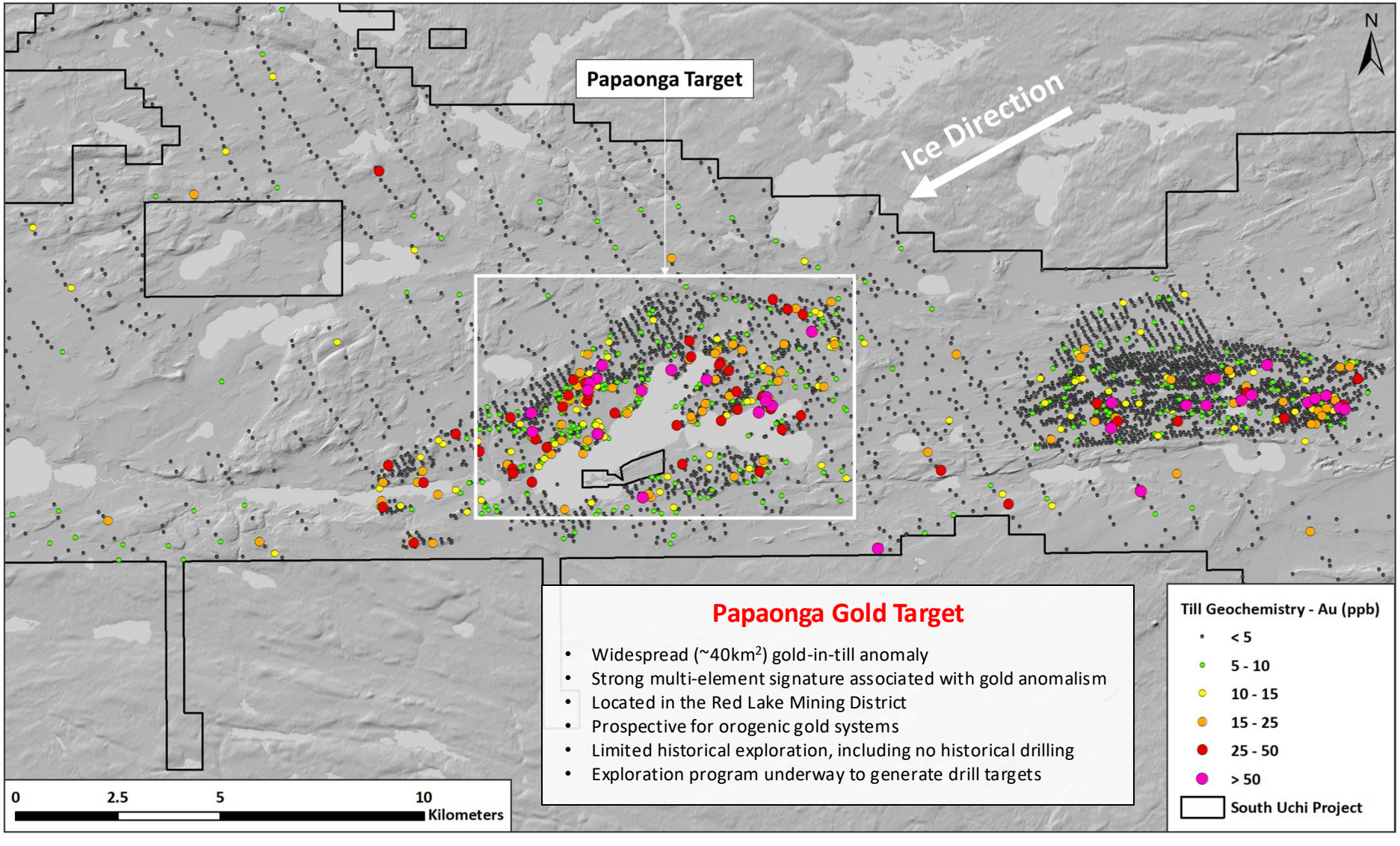

Papaonga Gold Target

- Widespread (~40km^2) gold-in-till anomaly
- Strong multi-element signature associated with gold anomalism
- Located in the Red Lake Mining District
- Prospective for orogenic gold systems
- Limited historical exploration, including no historical drilling
- Exploration program underway to generate drill targets

Manitoba, Canada

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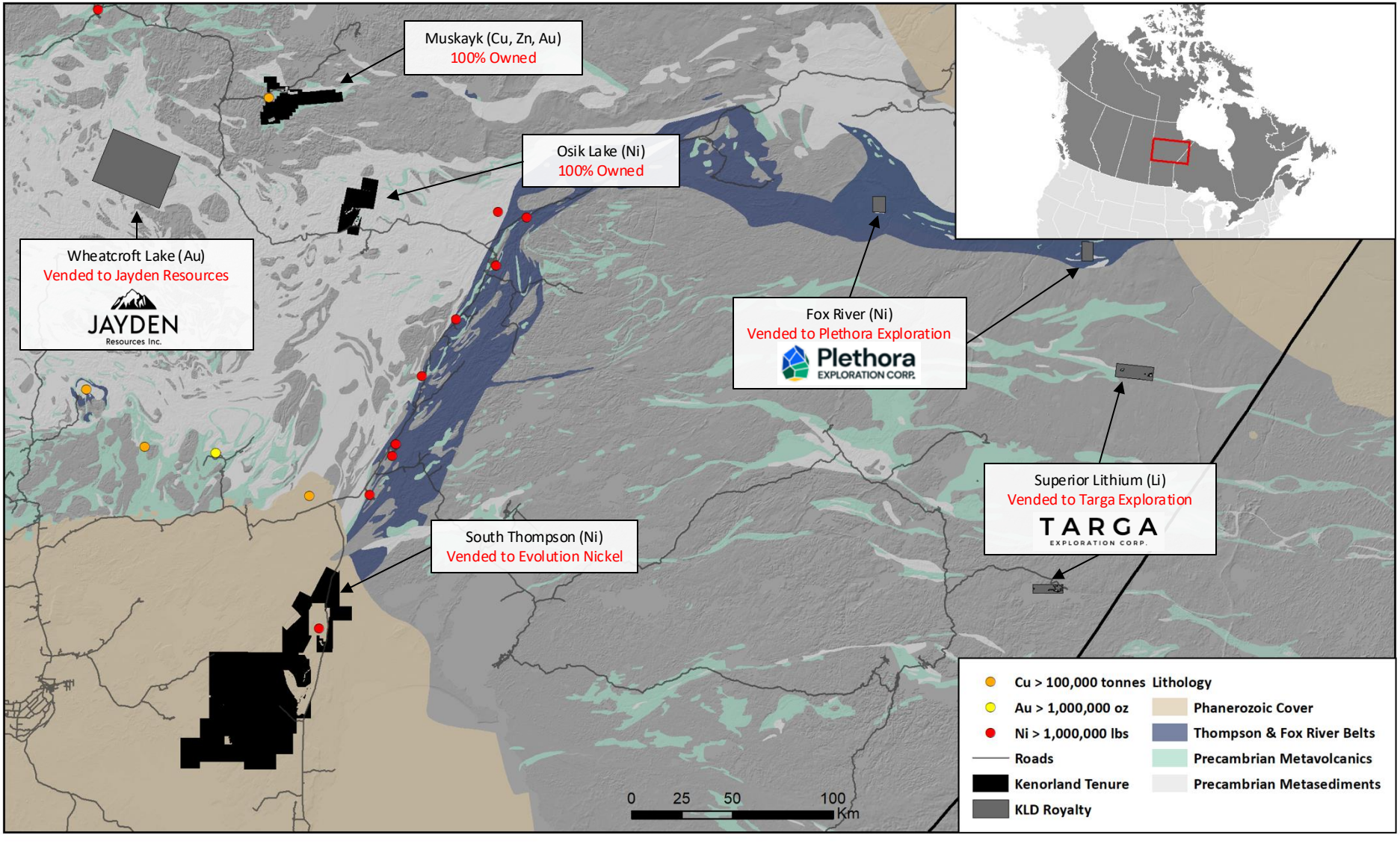

Alaska, USA

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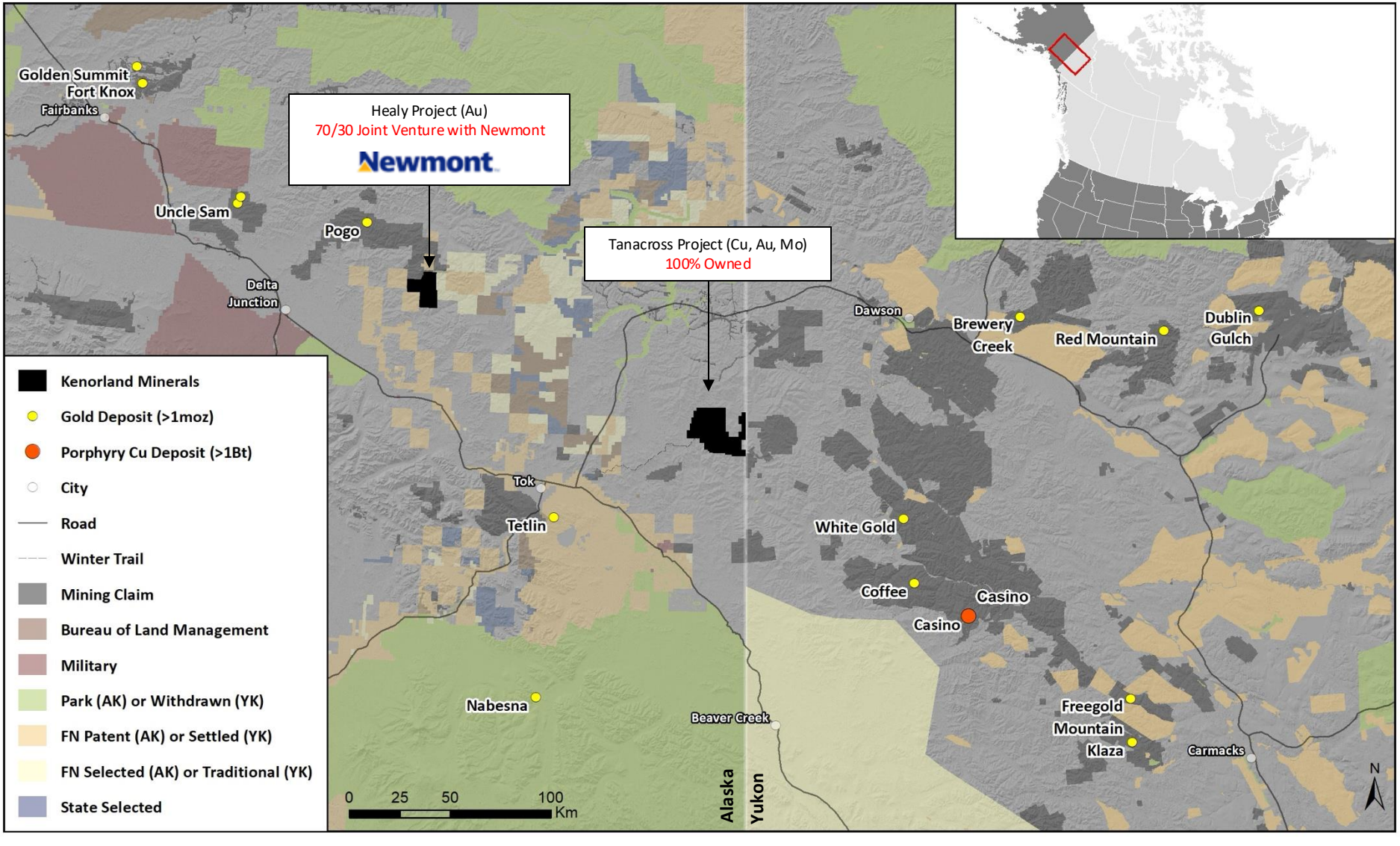

The Next Generation of Discovery

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Why Kenorland Minerals

- **4% NSR Royalty** on the Frotet Project being advanced by Sumitomo Metal Mining with 100,721 metres of drilling completed at the Regnault gold discovery
- Team of highly skilled explorationists and geoscientists with a proven ability to make significant greenfields discoveries
- Well-funded with approximately **$30.9 million** in working capital and revenue generating business model
- Tight share-structure with significant insider and institutional ownership including strategic shareholders, **Sumitomo Metal Mining Co., Ltd.** & **Centerra Gold Inc.**
- Steady 'pipeline' of exploration projects being advanced under agreements with major mining companies (Sumitomo, Newmont, Centerra)
- Direct or royalty interests in over **1,800,000 hectares** of mineral tenure across North America

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