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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 time lines, 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 anticipate", "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 time lines, 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 those factors discussed in the section entitled "Risk Factors" in this presentation. 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.
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• Information in this presentation has been compiled from a number of disparate sources – government reports, exploration company assessment reports, academic papers, press releases, 43-101 technical reports, Northern Miner articles

• Best efforts were made to use primary data, i.e. drill logs and assay certificates

• Due to the historic nature of the data there may be inconsistencies or errors in the dataset

• Kenorland Minerals and the author do not take any responsibility for errors or omissions in the dataset or presentation of data
83 deposits in Canada that have gold as the primary commodity have gold endowment of > 2 Moz Au (excluding Cu-dominant porphyry deposits)

Using 2 Moz Au as a cut-off, current resource/reserves and historic production total 654 Moz of Au endowment
Canada >2 Moz Deposits Endowed districts

- Six geological domains contain ~ 87% of the 654 Moz Au endowment
- Archean greenstone belts host 75% of total endowment
- The Golden Triangle hosts 18% of total endowment
Canada >2 Moz Au deposits Exploration search spaces

**Greenfields** – Deposits discovered in areas with no significant known Au deposits

**Brownfields** – Deposit discovered nearby existing significant Au deposits

**Historic** – Deposit discovered by prospecting (pre-1950’s)

### Number of Deposits Discovered by Class

- **25%**
  - **n=21**

- **35%**
  - **n=30**

- **40%**
  - **n=34**

### Ounces of Gold Discovered by Class

- **204 Moz**
- **176 Moz**
- **251 Moz**
Discovery Decade of >2 Moz Au Deposits

- Modern exploration using scientific techniques began in Canada in the 1950's when outcropping discoveries were depleted
- Flow through financing fueled a surge in exploration and discoveries in the 1980's
- A total of 22 grassroots discoveries were made from 1980 – 2000
- From 2000 – 2020, only 5 grassroots discoveries were made
- Why is this?
  - Grassroots exploration has been under-funded relative to brownfields exploration

Decade of Discovery

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Discovery Type
- Greenfields
- Brownfields
- Historic

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Discovery Qualitative vs. Quantitative

**Discovery** is largest value addition during the cycle of a mining project

- How do we define a “discovery”?
- How can we quantify this in order to recognize a discovery as it is happening?

- Discoveries are made by **DRILLING**
- Look at drilling data from known discoveries

**Definition** – A “discovery hole” is the best drill hole on the initial program that drilled into the projection of the deposit to surface

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Discovery Drill Intersects

- GT = Grade x Thickness of a drill hole (e.g. 10m @ 10 g/t = 100 GT)

- Discovery hole GT values vary widely across all greenfields and brownfields discoveries

- However, looking at this data statistically leads to greater insight of what initial drilling into significant Au deposits looks like and leads to better decision making

- 80th percentile of discovery drilling is a 75 GT hole

- Median of the discovery population is a 134 GT hole
Grassroots Discovery Drill Intersects

- Looking at only **grassroots discovery holes** the GT thresholds decrease
- **80th percentile of discovery drilling is a 62 GT hole**
- **Median of the discovery population is a 115 GT hole**
The majority of >2 Moz Au deposits have initial GT intersects >50 GT

The majority of >5 Moz Au deposits have initial GT intersects >134 GT (i.e. greater than the median GT discovery intersect)
• Tonnage ~ Volume ~ Au endowment (for modern world-class Au deposits)
• The only dimension of volume defined during a discovery program is thickness, i.e. length of the intersect
• To capture majority of the >2 Moz deposits, discovery intersect should have >5m of mineralized rock
• To capture majority of the >5 Moz deposits, discovery intersect should have >10m of mineralized rock
Drilled Meters – Discovery Program

- GT intersects of deposits are influenced by the amount of drilling completed on the initial program
- Median discovery drill program is 4,228m
- If a company drills <4,000m and hit a 75 GT intersect, this could be very significant
- If a company drills 10,000m on an initial program and does not intersect a >100 GT intersect, this should downgrade the target

Discovery Type
- Greenfields
- Brownfields

Median = 4,318
Meters Drilled vs. Discovery Hole GT

- GT intersects of deposits are influenced by the amount of drilling completed on the initial program
- More drilling gives a better chance at a significant GT intersect
Number of Discovery Campaign (including surface work)

- Grassroots discoveries are typically made on the 3rd exploration program by the discovery company.
- If a company does a good job of exploring and has not made a significant discovery by the 4th exploration program, the deposit that is sought may not be there.
Hemlo (David Bell)  A case study

- The Hemlo deposit (David Bell Mine) was discovered in 1981 by Corona Resources.
- In terms of GT intersects, initial drilling returned modest results – out of 132 drill holes the median GT intersect was 21 GT.
- The 100 GT intersect was not hit until hole 120.
- The important point is that there is anomalous gold in nearly all drilling – where there is a lot of smoke there may be a big fire.
Kenorland intersected 29.08m @ 8.47 g/t Au (247 GT), including 11.13m @ 18.43 g/t Au on the maiden drill program at the Reginault target in 2020.

- No historic drill holes or mineral occurrences – bonafide virgin grassroots discovery.
- Comparable drill intersects on initial drill programs are Coffee (285 GT) and Canadian Malartic (235 GT).
Quebec Drilling A case study

- 156,127 drill holes have been reported in exploration assessment reports in Quebec.
- Assessment reports are required to be filed during the early days of exploration – once there is a discovery made, companies usually have significant credits and do not continue to file exploration work.
- Look at the entire Quebec drill hole database to see what is significant in terms of early-stage drill results.
Quebec Drilling  GT intersects (156,000 drill holes)

- Regnault first-pass drilling returned a top-tier intersect when compared against the entire Quebec assessment report drilling database
Quebec Drilling GT Intersects of major Au deposits

- Regnault first-pass drilling returned comparable intersect to all major deposits in Quebec.

- Intersects are for major deposits are from all of the drill holes reported in assessment reports – only one drill program has been completed at Regnault.

Best GT intersect on initial drill program at Regnault.
Conclusions

• Discovery of new Au deposits drives value creation

• Initial drilling into a new prospect can be used to get a sense of whether a discovery is significant or not

• **Key metrics for recognition of a discovery based on Canadian Au deposits >2 Moz:**

  • **>5 Moz Au deposits**
    • Initial drill program produced a drill intersect of >134 GT (grade x thickness)
    • Length of discovery drill hole intersect is >10m

  • **>2 Moz Au deposits**
    • Initial drill program produced a drill intersect of >50 GT (grade x thickness)
    • Length of discovery drill hole intersect is >5m

• **Initial drill program meterage**
  • Best initial intersects are influenced by the amount of drilling on the initial drill program
  • Median drill program meterage on a discovery program is 4,218m
  • If a company drill <4000m on an initial drill program and produces an intersect that is >50 GT, this could be very significant
  • If a company drills >10,000m on an initial drill program and does not produce an intersect that is >100 GT, the target should most likely be downgraded
  • BUT, there are always exceptions to the rule (i.e. Hemlo - David Bell)
  • Critical thinking and recognition of key geological aspects of ore deposits are fundamental on initial drill programs