

Kenorland Minerals Provides 2025 Exploration Update

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Vancouver, July 9, 2025 - [Kenorland Minerals Ltd.](#) (TSXV: KLD) (OTCQX: KLDCF) (FSE: 3WQ0) ("Kenorland" or the "Company") is pleased to provide an update on its exploration activities across its portfolio of projects in Quebec, Ontario, Manitoba, Saskatchewan, New Brunswick, and Alaska, including partnerships with Sumitomo Metal Mining Canada Ltd. ("Sumitomo"), Newmont Corporation ("Newmont"), and Centerra Gold Inc. ("Centerra").

As of May 31, 2025, the Company's working capital position was approximately \$24.3 million. Forecasted exploration expenditures in 2025 across properties where Kenorland holds direct or royalty interests total over \$44.7 million, including approximately \$33.5 million funded by partners. Forecasted revenue for the year, including management fees and cash payments, is approximately \$4.2 million, with an additional \$0.6 million expected from a refundable mining tax credit. Kenorland also holds equity interests valued at approximately \$6.68 million in a portfolio of private and publicly listed companies.

Frotet Project 4% NSR Royalty, Quebec:

On June 17, 2025, Kenorland announced partial results from the Winter 2025 drill program at the Regnault gold system, located on the Frotet Project. The program, totaling 22,913 metres of diamond drilling, was operated by Kenorland and focused on infill and step-out drilling along key mineralised structures, as well as deeper drilling to test down-plunge extensions. Highlights from the R11 vein sets include 6.70m at 30.41 g/t Au, including 2.75m at 72.56 g/t Au, and 7.70m at 16.26 g/t Au, including 0.70m at 121.70 g/t Au (25RDD252). Along the R10 trend, hole 25RDD232 returned 3.00m at 10.09 g/t Au, including 1.00m at 27.35 g/t Au. These intercepts represent step-outs of up to 120 metres and extend mineralisation to over 1,000 metres vertical depth, further demonstrating the scale and continuity of the Regnault system. This follows the Summer 2024 campaign, which included 3.30m at 26.67 g/t Au, with 0.60m at 137.30 g/t Au from the R6 structure (24RDD223; see press release dated November 6, 2024). Remaining assay results from the winter program are expected in Q3 2025.

In parallel, Kenorland announced on July 2, 2024, that it had retained BBA Consultants to initiate engineering and baseline studies in support of permitting an underground decline at Regnault. Environmental and technical baseline work began in summer 2024 and continues through 2025, alongside decline design and engineering. Sumitomo plans to proceed with an application for an attestation of exemption from COMEV, which is an initial permitting process, by end of year 2025. A maiden mineral resource estimate is anticipated by late 2025 or early 2026. Sumitomo's decision to proceed with the development of the exploration decline will be contingent on the outcomes of the baseline studies, the successful acquisition of necessary permits, and the results of a resource estimate at the Regnault gold system.

Kenorland holds a 4% net smelter return (NSR) royalty on the Frotet Project, which is 100% owned and operated by Sumitomo.

Projects Under Earn-in

South Uchi Project, Ontario:

On May 6, 2025, Kenorland announced the completion of a maiden 27-hole, 14,365-metre diamond drill program at the South Uchi Project in Ontario's Red Lake District. Fully funded by Auranova Resources Inc. ("Anoranova"), the program targeted the Papaonga area—an extensive gold-in-till anomaly with recently discovered bedrock mineralisation (see press release dated September 11, 2024). Wide-spaced fences,

spaced 500 metres to over 1 kilometre apart, tested interpreted structural corridors, concealed beneath deep overburden and Papaonga Lake. Results released July 2, 2025, confirmed the discovery of a new gold system, with mineralisation intersected across a five-kilometre corridor. Highlights include 9.50m at 1.19 g/t Au (25PADD023), 28.00m at 0.39 g/t Au (25PADD014B), and 1.00m at 14.60 g/t Au (25PADD027). A follow-up drill program of up to 5,000 metres is planned for fall 2025, pending final approval from Auranova.

Auranova has completed the initial earn-in, acquiring a 51% interest in the South Uchi Project, and retains the option to increase its interest to 70% upon meeting the requirements of the second option. If exercised, Kenorland will retain a 30% free-carried interest through to completion of a Preliminary Economic Assessment. To date, Kenorland has received 9,242,267 common shares of Auranova and \$500,000 in option payments, and holds a 2% NSR royalty covering the entire project area.

Flora, West Wabigoon, and Algoman Projects, Ontario:

Systematic geochemical programs completed in 2024 across the Flora, West Wabigoon, and Algoman Projects in Ontario have outlined multiple large-scale gold anomalies, including the 7 km-long F1 trend at Flora, a 19 km gold-in-till anomaly along the Manitou-Dinorwic Deformation Zone at West Wabigoon, and two structurally-hosted Au-As±Sb-Ag-Cu targets at Algoman. Follow-up exploration in 2025 will include airborne geophysics, infill till sampling, and heavy mineral concentrate (HMC) sampling to further advance these district-scale targets.

All three projects were recently optioned to a subsidiary of Centerra (see press release dated June 25, 2025) under a multi-year exploration agreement, whereby Centerra can earn up to a 70% interest in each project by funding staged exploration and delivering a Preliminary Economic Assessment (PEA). Upon earn-in, a joint venture will be formed, with Kenorland retaining the right to a carried interest through to completion of a Pre-Feasibility Study (PFS), after which both parties will contribute pro-rata to development.

In addition to its carried interest, Kenorland retains a 2% NSR royalty covering its 100%-owned claims within the Flora, West Wabigoon, and Algoman project areas.

Chebistuan Project, Quebec:

On February 18, 2025, Kenorland announced the start of the Winter 2025 drill program at the Chebistuan Project in Quebec, held under an earn-in agreement with a subsidiary of Newmont. The program was designed to include up to 3,500 metres across nine diamond drill holes at the Deux Orignaux target, following up on a 2023 drill hole that returned 157.2m at 0.41 g/t Au, including 20.61m at 0.97 g/t Au (hole 23DODD005; see press release dated June 27, 2023). Due to challenging ice conditions, the program was curtailed, with a total of 2,449 metres completed. Best results include 5.10m at 1.19 g/t Au in hole 25DODD012.

Hunter Project, Quebec:

Kenorland recently completed a maiden diamond drill program at the Hunter Project in Quebec, consisting of eight holes totaling 4,217 metres. The program followed systematic exploration since 2021, including airborne geophysics, drill-for-till sampling, and IP surveying, which outlined a 3.5 by 2.0 kilometre Au-Cu-Mo-Ag-W-Bi anomaly associated with the syn-volcanic Poularies Batholith. Drilling targeted concealed intrusion-related mineralisation beneath thick overburden and encountered widespread anomalous mineralisation across the target area. Notable results include 2.85m at 0.50 g/t Au, 0.72% Cu, and 1.39 g/t Ag, including 0.75m at 1.53 g/t Au, 0.95% Cu, and 1.90 g/t Ag (hole 25HTDD008); 57.00m at 174 ppm Mo (hole 24HTDD003A); 7.00m at 0.88 g/t Ag, 0.23% Cu, and 151 ppm Mo (hole 25HTDD004); and 0.50m at 0.30 g/t Au, 1.40% Cu, 2.60 g/t Ag, and 178 ppm Mo (hole 25HTDD005). The Hunter Project is currently held under an earn-in agreement with a subsidiary of Centerra.

O'Sullivan Project, Quebec:

The O'Sullivan Project is held under an earn-in agreement with Sumitomo. In May 2025, Kenorland completed a 100m x 100m till geochemical survey, collecting approximately 750 samples. Results are

pending and will guide the next phase of exploration, which may include an IP survey and follow-up drilling, subject to final approval from Sumitomo.

100% Owned Projects

Kowkash Project, Ontario:

The Kowkash Project, acquired by Kenorland through map staking in early 2025, covers 125,430 hectares within the underexplored Onaman-Tashota Greenstone Belt of the Eastern Wabigoon subprovince. A first-pass regional till geochemical survey is currently underway and expected to be completed by late July.

Atlantic Project, New Brunswick:

The Atlantic Project, covering 150,831 hectares in western New Brunswick, was recently acquired by Kenorland through map staking and property acquisitions. The project spans a highly prospective portion of the Gander and Dunnage zones, known for hosting gold and polymetallic deposits. A first-pass, property-wide regional geochemical survey is planned for the 2025 field season.

Eeyou Istchee Project, Quebec:

The Eeyou Istchee Project, acquired by Kenorland through map staking in 2024, covers 268,941 hectares across two large claim blocks in the Opinaca subprovince of northern Quebec's James Bay region. A regional geochemical survey is underway and will systematically cover the entire project during the 2025 field season.

Settee Project, Saskatchewan:

The Settee Project covers 79,870 hectares within the McLean Belt of the Kiseynew sedimentary subprovince. Originally staked by Kenorland in 2023 based on a regional multi-element till anomaly, a 680-sample property-wide survey returned encouraging gold and base metal results. Approximately 1,000 additional till samples are planned for the summer 2025 field season to refine targets for future exploration.

Tanacross Project, Alaska:

Kenorland is planning a limited scout drill program at the Tanacross Project in Alaska, with a single hole to test the South Taurus target. The target was defined through multiple geophysical surveys and further refined by an Extremely Low Frequency (ELF) EM survey and infill soil sampling completed during the 2024 field season. The Tanacross Project was previously optioned to Antofagasta plc and Freeport-McMoRan.

Other Royalty/Equity Assets

Koulou Gold Corp., Ivory Coast:

Kenorland holds an approximate 6.5% equity interest in Koulou Gold Corp. ("Koulou Gold"), a privately held West African exploration company. Koulou Gold recently completed a \$18.85 million financing including the exercise of warrants by Endeavour Mining plc, to support its 2025/2026 exploration campaign in Côte d'Ivoire, which includes up to 48,000 metres of drilling across multiple projects.

South Thompson Project, Manitoba:

On July 30, 2024, Kenorland entered into a definitive purchase and sale agreement with Evolution Nickel Corporation ("Evolution") pursuant to which Evolution will acquire a 100% interest in the South Thompson Project. As consideration, Kenorland is to receive 26,000,000 common shares of Evolution, pending

completion of Evolution's financing. In addition, Kenorland will retain a 2% NSR royalty covering the entire project area. Following the transaction, Kenorland finalized geophysical modeling and prospectivity analysis, defining high-priority targets for Thompson-style nickel sulfide mineralisation. The project is currently advancing through permitting, with drilling anticipated in late 2025 or early 2026.

Opinaca Project, Quebec:

Kenorland continues to lead exploration at the Opinaca Project following two phases of work completed in 2024. An airborne geophysical survey was flown in spring 2025 to support planning for a maiden drill program later this summer, pending approval from [Targa Exploration Corp.](#) ("Targa"). Kenorland holds a 3% NSR royalty on the project and maintains an equity interest in Targa.

*The composite intervals disclosed within this press release are reported as core lengths, as true widths have not been determined for the mineralised zones.

Qualified Person

Mr. Janek Wozniowski, B.Sc., P.Geol. (EGBC #172781, APEGS #77522, EGMB #48045, PGO #3824), Vice President of Operations at Kenorland, and Cédric Mayer, M.Sc., P.Geol. (OGQ #02385), Senior Project Geologist at Kenorland, each a "Qualified Person" under National Instrument 43-101, have reviewed and approved the scientific and technical information in this press release.

About Kenorland Minerals Ltd.

Kenorland Minerals Ltd. (TSXV: KLD) is a well-financed mineral exploration company focused on project generation and early-stage exploration in North America. Kenorland's exploration strategy is to advance greenfields projects through systematic, property-wide, phased exploration surveys financed primarily through exploration partnerships including option to joint venture agreements. Kenorland holds a 4% net smelter return royalty on the Frotet Project in Quebec which is owned by Sumitomo Metal Mining Canada Ltd. The Frotet Project hosts the Regnault gold system, a greenfields discovery made by Kenorland and Sumitomo Metal Mining Canada Ltd. in 2020. Kenorland is based in Vancouver, British Columbia, Canada.

Further information can be found on the Company's website www.kenorlandminerals.com

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