

Kenorland Minerals Reports Maiden Inferred Resource of 14.5 Mt at 5.47 g/t Au for 2.55 Million Ounces at the Frotet Project, Quebec, Where It Holds a 4% NSR Royalty

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Vancouver, December 16, 2025 - [Kenorland Minerals Ltd.](#) (TSXV: KLD) (OTCQX: KLDCF) (FSE: 3WQ0) ("Kenorland" or the "Company") is pleased to announce 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. Kenorland 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").

Highlights:

- Inferred resource of 14.5 Mt with an average grade of 5.47 g/t Au for 2.55 Moz of gold (Au)
- Resource estimate incorporated 289 drillholes totalling 127,217 m of drilling
- System remains open in multiple directions with clear potential for resource upside
- Kenorland's 4% NSR royalty now backed by formal high-grade multi-million ounce gold resource

Zach Flood, President and CEO, of Kenorland commented, "The maiden mineral resource estimate of the Regnault gold deposit firmly underpins the value of Kenorland and our 4% NSR royalty. Achieved in under five years from grassroots discovery, at a low discovery cost of roughly \$20 per ounce, Regnault has emerged as a high-grade, multi-million-ounce gold deposit that remains wide open for expansion. Discoveries of this magnitude are rare and given the relatively modest amount of drilling completed to date, substantial upside potential remains. We're immensely proud to have reached this milestone in close collaboration with our partners at Sumitomo and look forward to their continued leadership of the Project moving forward. The Frotet Royalty now stands as one of the highest-quality royalty assets in the junior sector and will continue to be a clear driver of long-term value for Kenorland shareholders."

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 Kenorland 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.

2025 Regnault Mineral Resource Estimate

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)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6489/278193_b024c431b4b26936_001full.jpg

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

Exploration and Growth Potential

Drilling to date has intersected high-grade gold mineralisation extending well beyond the boundaries of the current Inferred Mineral Resource Estimate, underscoring significant potential for resource expansion. Several areas of the deposit, including 19 modelled high-grade shells, did not meet the drill-spacing requirements for Inferred classification. This is most notable in the southern portion of the system, including the entire R10 and R11 vein sets and portions of the R9 trend, where further infill drilling has the potential to incorporate additional high-grade mineralisation into future resource estimates.

Key examples of high-grade mineralisation, remaining open and outside the resource estimate, include:

- Within the modelled R10 trend: 3.00m at 10.09 g/t Au, including 1.00m at 27.35 g/t Au (25RDD232)¹
- Within the modelled R11 trend: 6.70m at 30.41 g/t Au, including 2.75m at 72.56 g/t Au (25RDD252); 7.70m at 16.26 g/t Au, including 0.70m at 121.70 g/t Au (25RDD252); and 4.45m at 11.96 g/t Au (23RDD172)^{1,2}
- Along strike and 250m outside the modelled R11 trend: 4.75m at 5.97 g/t Au, including 0.50m at 46.70 g/t Au and 1.20m at 55.70 g/t Au (23RDD159)³
- Along strike and 600m outside the modelled R9 trend: 1.20m at 13.83 g/t Au and 4.75m at 3.93 g/t Au, including 1.25m at 12.03 g/t Au (25RDD240)¹

These results demonstrate extensive high-grade gold mineralisation well beyond the current resource

footprint, and along with the potential to discover additional veins, highlight the upside for future resource expansion.

Figure 2: Drill hole assays, MRE constrained model (grey), and modelled high-grade shells (red) highlighting significant drill intercepts outside of completed MRE from the Regnault gold deposit of the Frotet Project

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6489/278193_b024c431b4b26936_002full.jpg

† Assay intervals reported above are core lengths, true widths have not been determined.

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

About Frotet Project

The Project covers 38,930 hectares of the Frotet-Evans greenstone belt within the Opatica geological sub-province of Quebec. The property is adjacent to the past-producing TroilUS Gold Corp.'s Au-Cu mine (9.32Moz Au Indicated Mineral Resource) and covers several major deformation zones associated with known orogenic gold prospects, as well as stratigraphy hosting VMS deposits elsewhere in the belt. Kenorland initially staked the Project in 2017 and then entered into a joint venture and earn-in agreement with Sumitomo in 2018.

The Project includes the Regnault gold deposit, a greenfields discovery made by Kenorland and Sumitomo in 2020 following two years of systematic exploration. Since the initial discovery, Regnault has seen extensive exploration, totaling 131,713 metres of drilling (296 drill holes) to date and hosts an Inferred Mineral Resource of 14.5 Mt at 5.47 g/t Au for 2.55 Moz of gold.

On February 19, 2024, Kenorland closed a transaction to exchange its 20% participating interest in the Frotet Joint Venture with Sumitomo to a 4% NSR Royalty.

The Project is located 100 kilometres to the north of Chibougamau, Quebec. Favorable infrastructure exists in the project area with an extensive forestry road network as well as the Route-du-Nord crossing the southwestern portion of the property. A power transmission line also crosses through the property which supplied power to the past producing Troilus mine.

Figure 3: Map showing Kenorland's 4% NSR royalty interest at Frotet

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6489/278193_b024c431b4b26936_003full.jpg

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

** Mineral Resource Estimate on Moblan Lithium Project, Mineral Resources Effective Date: 21 March, 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

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 this news release related to the Frotet Mineral Resource estimate has been reviewed and approved by Ms. Gosselin, who is independent of Kenorland Minerals Ltd. 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 at Kenorland, a "Qualified Person" under National Instrument 43-101, has reviewed and approved the scientific and technical information in this press release.

A technical report will be prepared by Qualified Persons in accordance with the requirements of NI 43-101 and will be filed on SEDAR+ within 45 days of this press release.

References

¹ See press release dated June 17, 2025

² See press release dated August 8, 2023

³ See press release dated May 31, 2023

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, which contains an Inferred Mineral Resource of 14.5 Mt at 5.47 g/t Au for 2.55 Moz of gold. Kenorland is based in Vancouver, British Columbia, Canada.

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

On behalf of the Board of Directors,

Zach Flood
President, CEO & Director

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opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company believes that the assumptions and factors used in preparing these forward-looking statements are reasonable based upon the information currently available to management as of the date hereof, actual results and developments may differ materially from those contemplated by these statements. Readers are therefore cautioned not to place undue reliance on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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