Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Kenorland Minerals Ltd. (the **"Company"**)
310-119 West Pender Street
Vancouver, B.C. V6B 1S5

Item 2 Date of Material Change

December 6, 2024

Item 3 News Release

A news release was disseminated on September 16, 2024 through the facilities of Newswire.

Item 4 Summary of Material Change

The Company's wholly owned subsidiary Kenorland Minerals North America Ltd. ("**KNA**"), has granted to its wholly owned subsidiary, 1431275 B.C. Ltd. ("**143**"), a 2% net smelter return royalty (the "**Royalties**") on its 100% owned claims within the Flora, Algoman and Western Wabigoon projects (the "**Projects**"). The purchase price for the Royalties was paid through the issuance of common shares of 1431275 B.C. Ltd. representing the fair market value of the Royalty.

Item 5 Full Description of Material Change

KNA granted the Royalties to 143 in consideration of the issuance of common shares in the capital of 143.

As the Company is the owner and controlling shareholder of both KNA and 143, directly and indirectly, KNA and 143 are each a "related party" to the Company within the meaning of Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions ("MI 61-101"). As such, the grant of the Royalties constitutes a "related party transaction" within the meaning of MI 61-101

Both KNA and 143 were wholly owned subsidiaries of the Company, directly and indirectly, prior to the grant of the Royalties and they remain wholly owned subsidiaries of the Company thereafter.

The Company has not entered into any agreement with an interested party or a joint actor with an interested party in connection with the Royalties.

The board of directors of KNA and 143 approved the grant of the Royalties. There are no prior valuations in respect of the Company, the Projects or the Royalties and neither the board of the Company nor its officers are aware of the existence of any such valuation.

The grant of the Royalties is exempt from the formal valuation (pursuant to subsections 5.5(a) of MI 61-101) and the minority shareholder approval requirements of MI 61-101 (pursuant to subsection 5.7(1)(a)) as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization.

The material change report in connection with the Royalties was not filed 21 days in advance of the closing of the Royalty grant for the purposes of Section 5.2(2) of MI 61-101 on the basis that the grant became effective upon execution.

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 this report and may be contacted at (604) 363.1779

Item 9 Date of Report

December 20, 2024