



**KENORLAND  
MINERALS**

**Frotet Project – January 2021**



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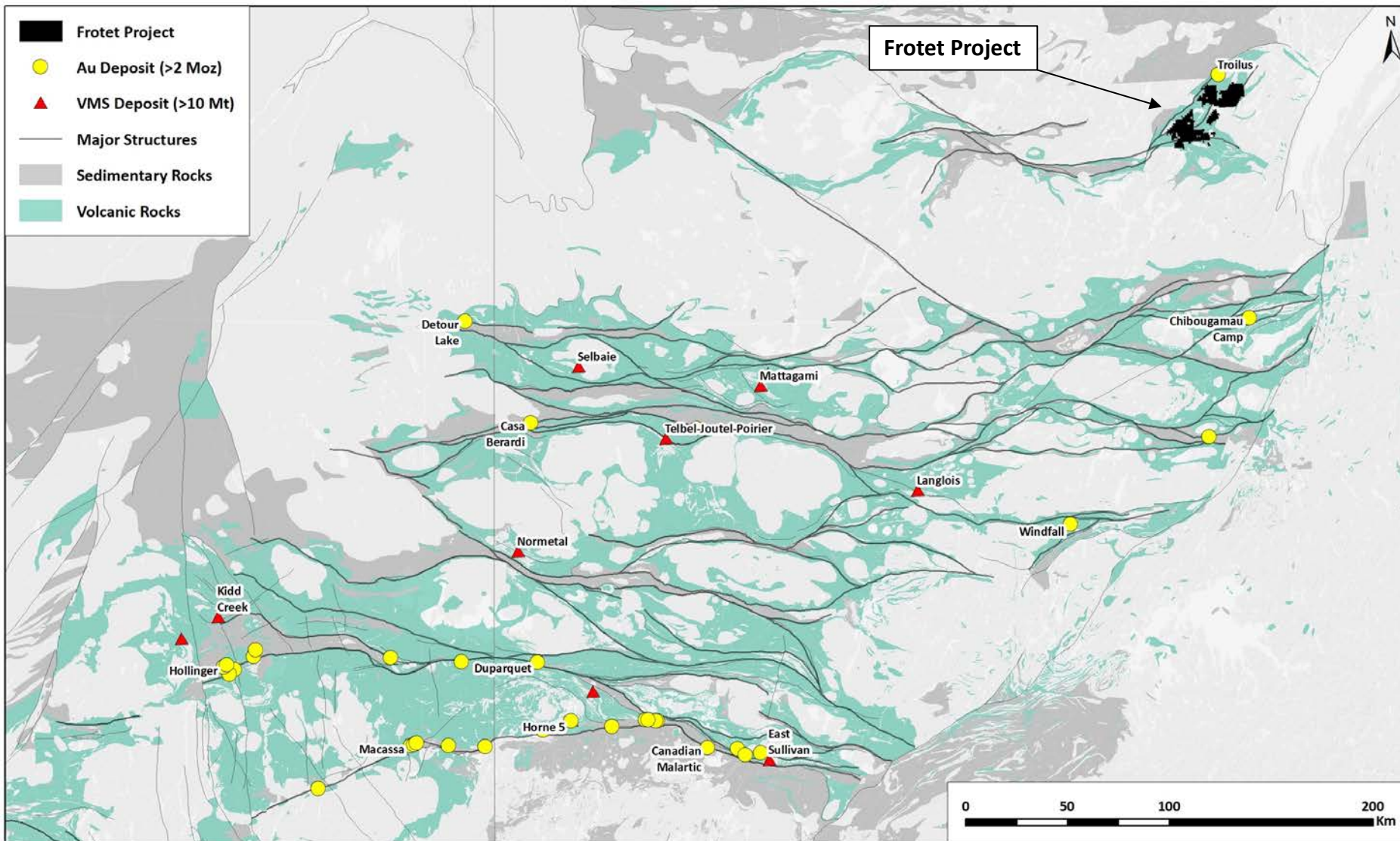
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Qualified Person's Statement: Janek Wozniowski, P.Geo., OGQ, Exploration Manager for Kenorland, is the Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. Mr. Wozniowski is responsible for the scientific 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.



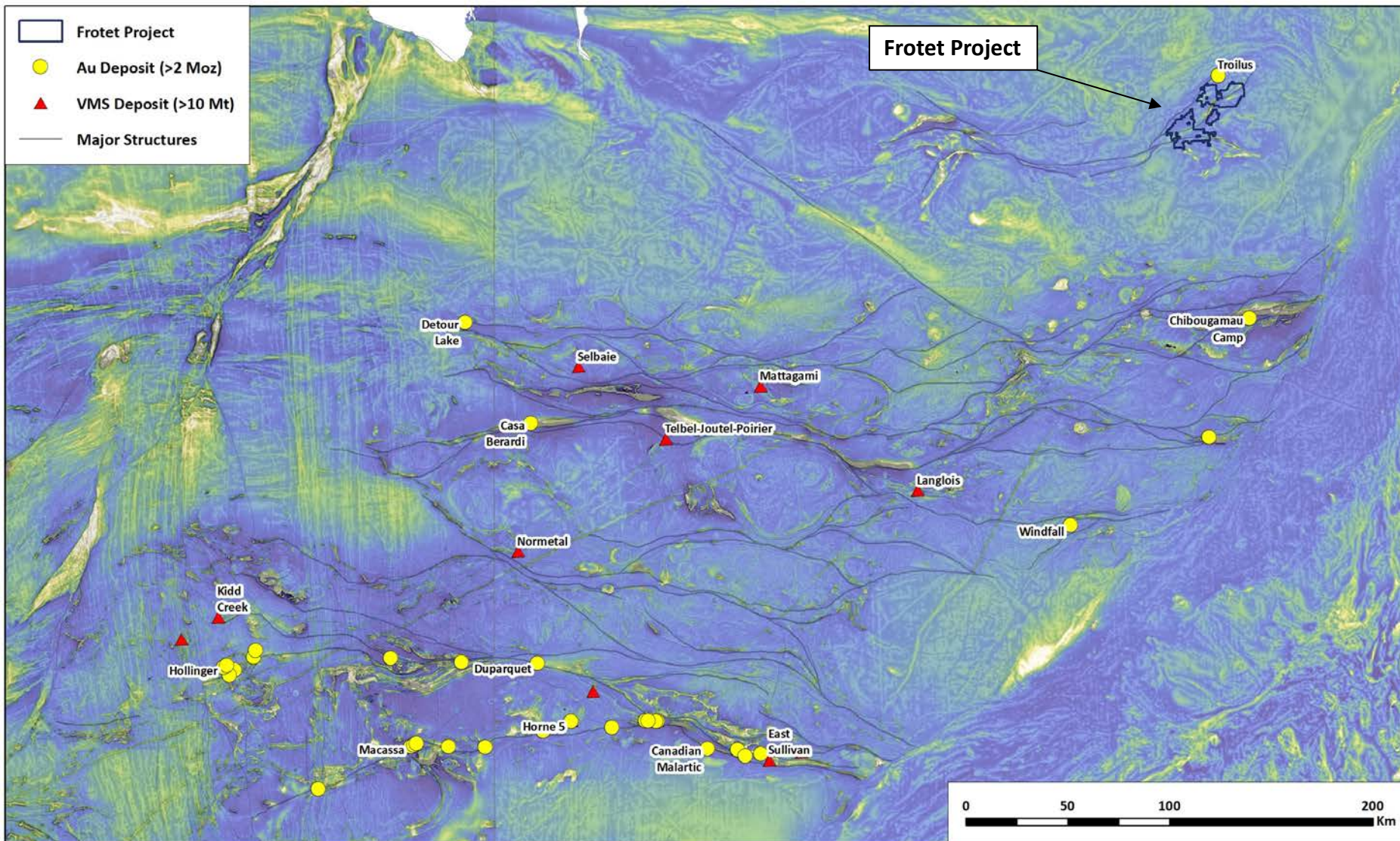
- The Frotet Project is located in the Frotet-Evans Greenstone Belt ~100km north of Chibougamau in the Opatica geological sub-province
- Kenorland Minerals Ltd. and Sumitomo Metal Mining Canada Ltd. (SMMCL) have been exploring the Frotet project since 2018
- Earn-in agreement terms with SMMCL:
  - \$4.3m in exploration expenditures within 3 years to earn-in to 65% (completed)
  - \$4m in exploration expenditures within 1 years to earn-in to 80% (approved)
  - 80/20 joint venture formed; if either party is diluted below 10% their interest would convert to a 2% uncapped NSR
- Two seasons of systematic grassroots exploration lead to an initial 6,000m drill program in March, 2020
- Significant gold mineralization was intersected in 8 out of 15 holes, with highlights of:
  - 20RDD007 – 29.08m at 8.47 g/t Au
  - 20RDD002 – 3.75m at 16.06 g/t Au
  - 20RDD015 – 4.93m at 9.59 g/t Au
  - 20RDD012 – 5.44m at 5.94 g/t Au
  - 20RDD004 – 2.59m at 9.89 g/t Au
- A follow-up 1,800m drill program was completed in summer of 2020, which intersected a new structure:
  - 20RDD021A – 2.66m at 33.69 g/t Au

# Geology Abitibi Greenstone Belt



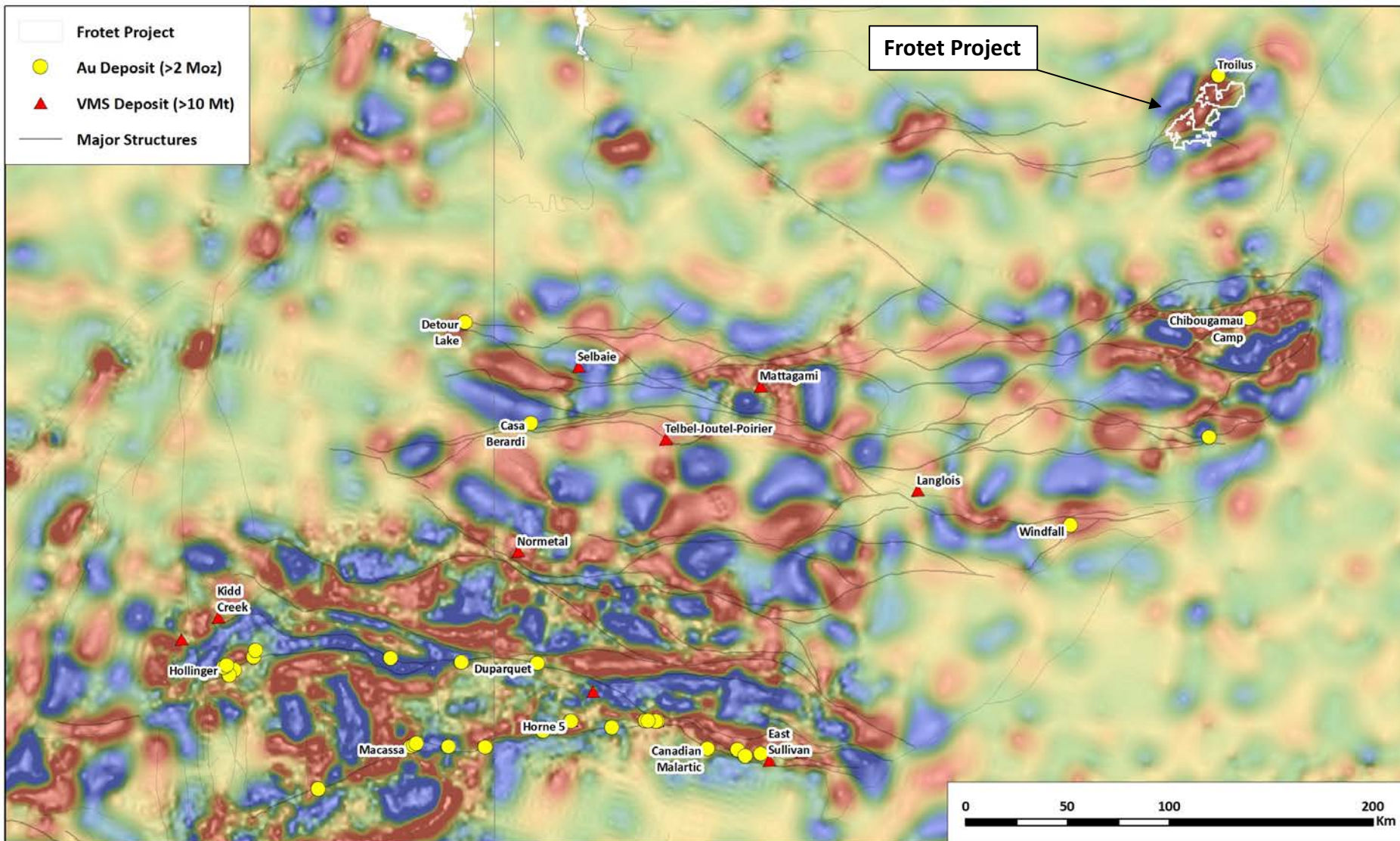
- Abitibi Greenstone Belt is the 2<sup>nd</sup> largest Au-endowed district in the world (~280 Moz Au endowment)
- Recent discoveries and project advancements show that this mature terrane can still produce significant discoveries (Windfall, Nelligan, Fenelon, Perron)
- Frotet-Evans Greenstone Belt is ~100km to the north of the Abitibi and hosts the Troilus Au-Cu porphyry deposit (~7 Moz Au)
- The Frotet-Evans belt has one major Au deposit, but no other significant deposits
  - Why is this? Are they not there, or not found?

# Magnetics Abitibi Greenstone Belt



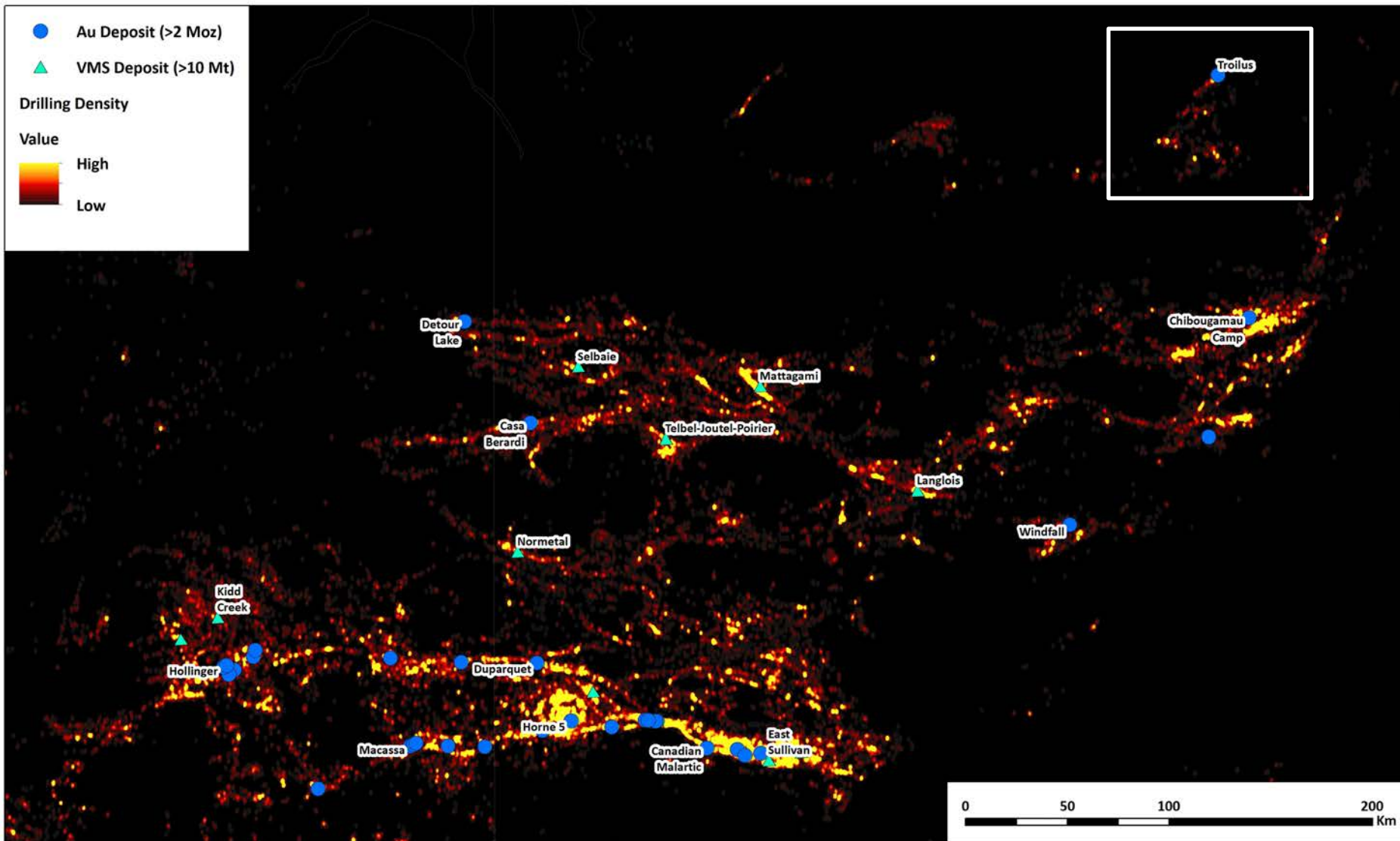
- Major curvilinear E-W trending deformation zones expressed as lineaments and discontinuities in regional magnetic data control much of the orogenic gold endowment of the belt
- Early aged syn-volcanic gold deposits are also found proximal to these major E-W deformation zones (eg. LaRonde, Windfall, Chibougamau Camp)
- Significant gold endowment has not yet been discovered proximal to many of these E-W deformation zones although recent and ongoing exploration continues to be successful in identifying new deposits along these structures (Windfall, Fenelon, Perron, Nelligan)
- The Frotet Project is intersected by a major E-W deformation zone

# Gravity Abitibi Greenstone Belt



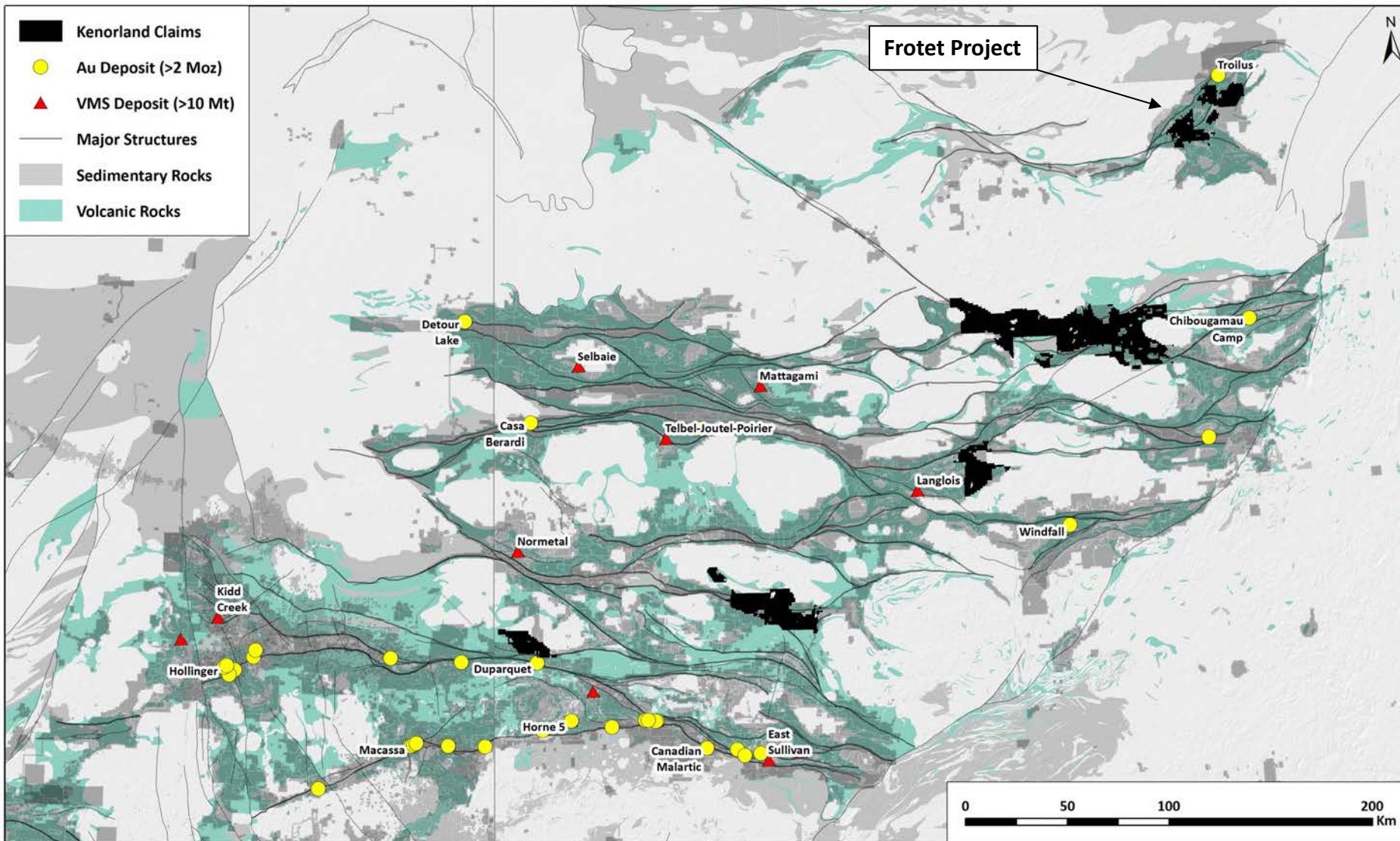
- Gravity – Bouguer anomaly map with high-pass filter applied to enhance upper-crustal contrasts
- Gravity gradients have been known to have a spatial correlation with Au deposits
- Steep gradients mark deep-penetrating structures juxtaposing lithological domains which are prospective for gold systems
- The portion of the Frotet-Evans greenstone belt covered by the Frotet Project has strong gravity gradients comparable to the major gold camps of the Abitibi

# Exploration Maturity Drilling density



- Greenfields exploration should be focused in areas that are geologically prospective and have low exploration maturity
- Kenorland uses drilling density, among other datasets, as a proxy for exploration maturity
- In areas of high drilling density, there is often a known deposit or most geological targets have been tested by previous explorers limiting the potential for greenfields discoveries
- The Frotet-Evans greenstone belt has low drilling density highlighting the low exploration maturity of the belt

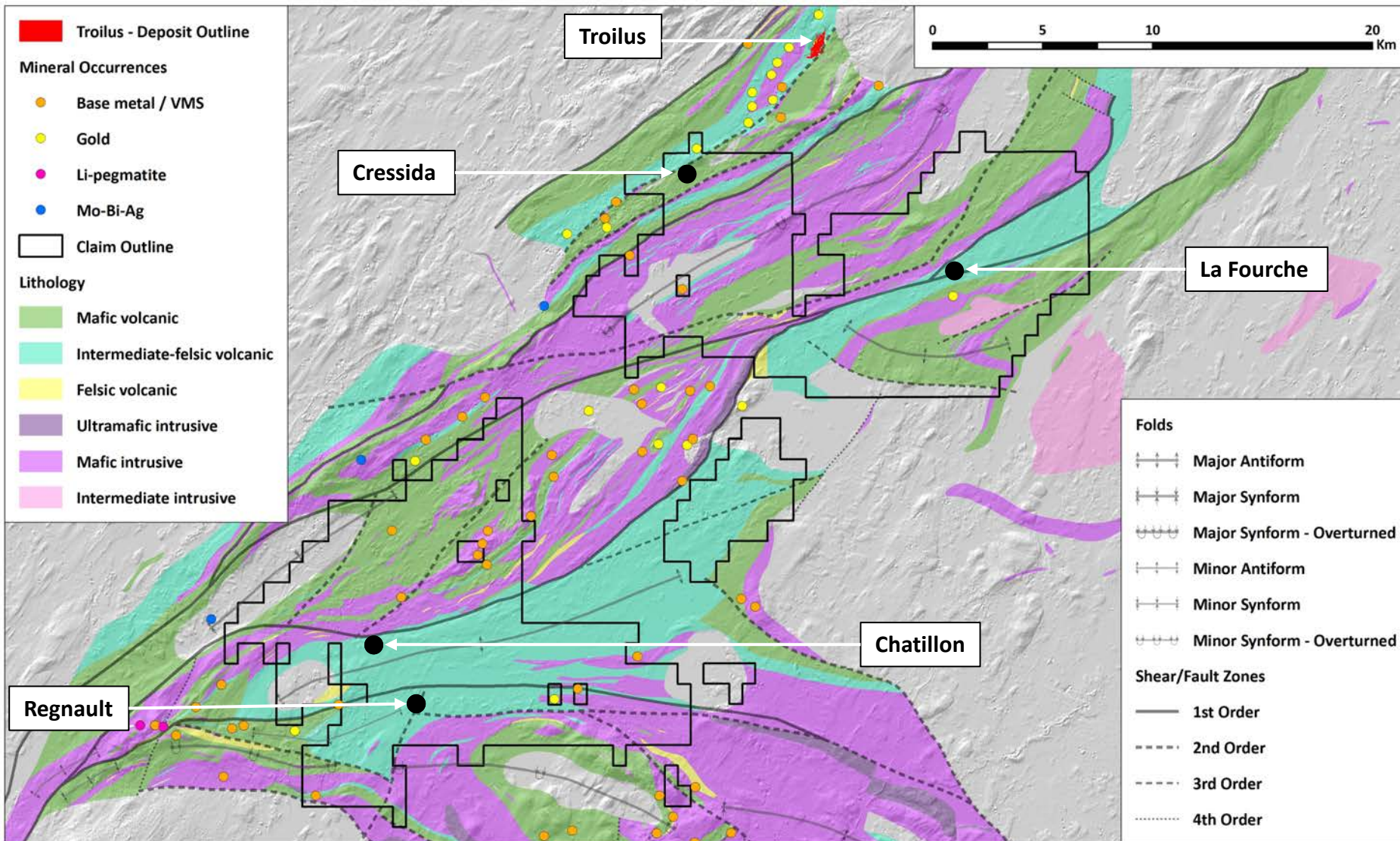
# Mineral Tenure Abitibi Greenstone Belt



- The Frotet Project covers 39,365 ha of the Frotet-Evans Greenstone Belt
- The Frotet Project was acquired through map staking in March 2017
- Kenorland Minerals is currently the largest mineral claim holder in the Abitibi and Frotet-Evans greenstone belts combined
- Kenorland identifies regional areas of broadly prospective geology with low exploration maturity and acquires them through map staking
- This approach has led to the staking of the Frotet Project and Kenorland's other projects within the belts



# Geology Frotet project

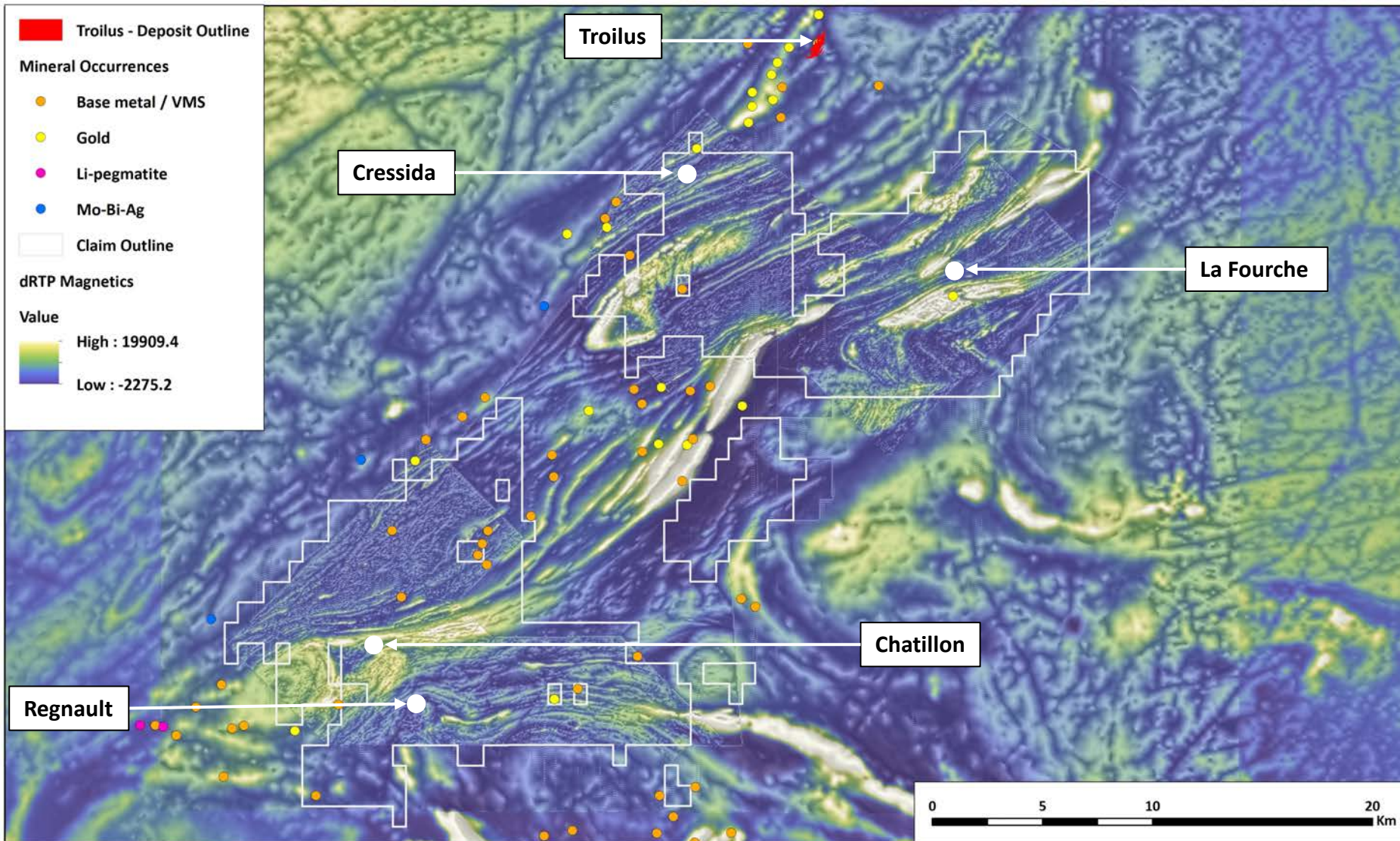


- The Frotet-Evans greenstone belt is comprised of multiple cycles of tholeiitic to calc-alkaline volcanism and magmatism

- Kenorland has identified 4 target areas for additional exploration, all of which were previously undocumented and never drill tested:

- Regnault – high-grade Au hosted within a multi-phase intrusive complex
- Cressida – extensive Au-soil anomaly on trend with Troilus
- Chatillon – 1km x 1km mineralized/altered boulder field with grab samples up to 22 g/t Au
- La Fourche – 1.6km x 1km Bi-W-Te-Mo-Cs-Tl-K soil anomaly

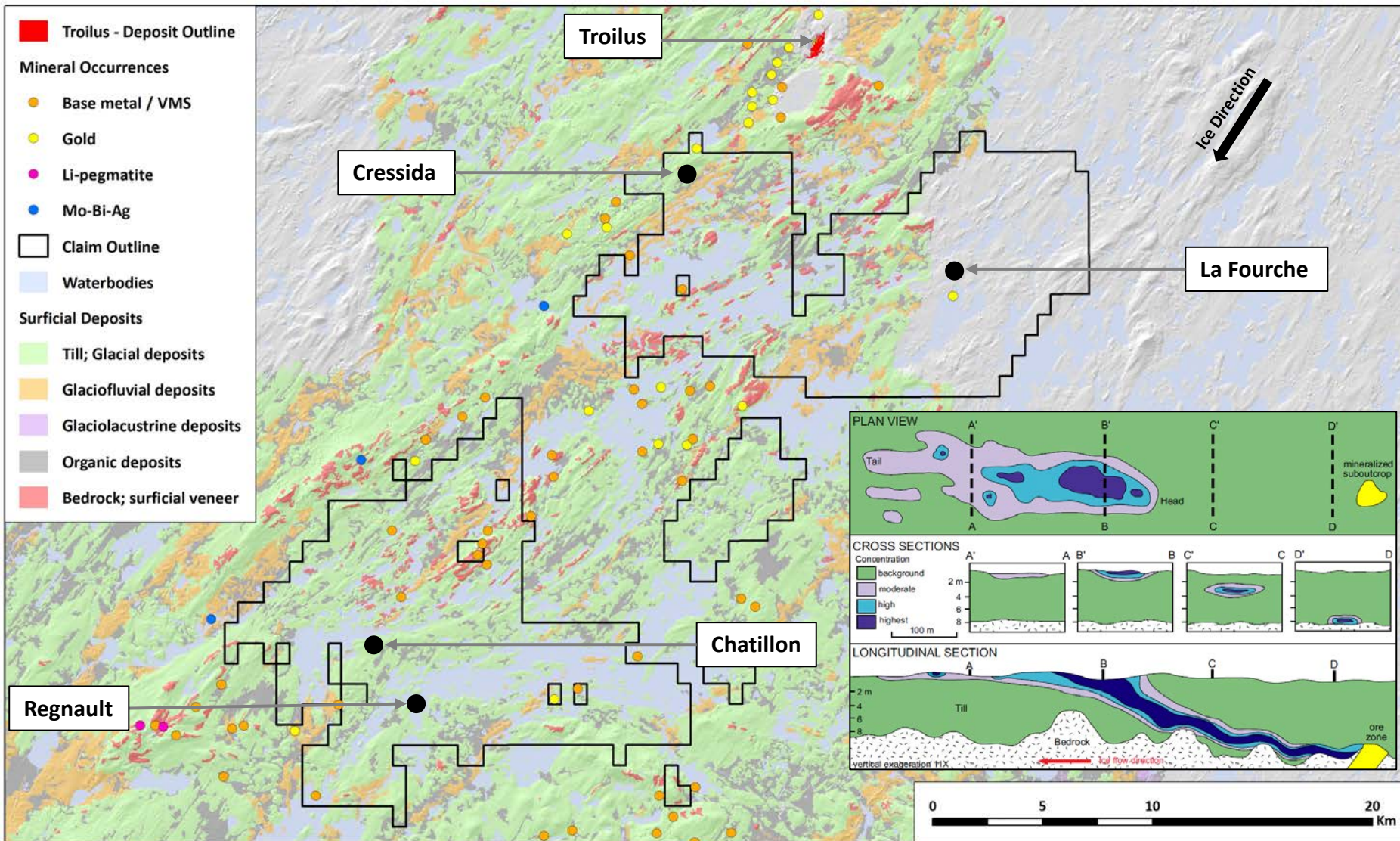
# Magnetics Frotet project



- Magnetic data shows the two general structural trends in the belt
  - NE-trending structural grain associated with early D1 shortening
  - EW-trending deformation zones associated with D2 docking of the Opatca and Abitibi domains at ~2700 Ma\*
- The Regnault prospect is located at a prominent jog along a major E-W trending structure that is continuous for ~300km to the west of the Frotet Project

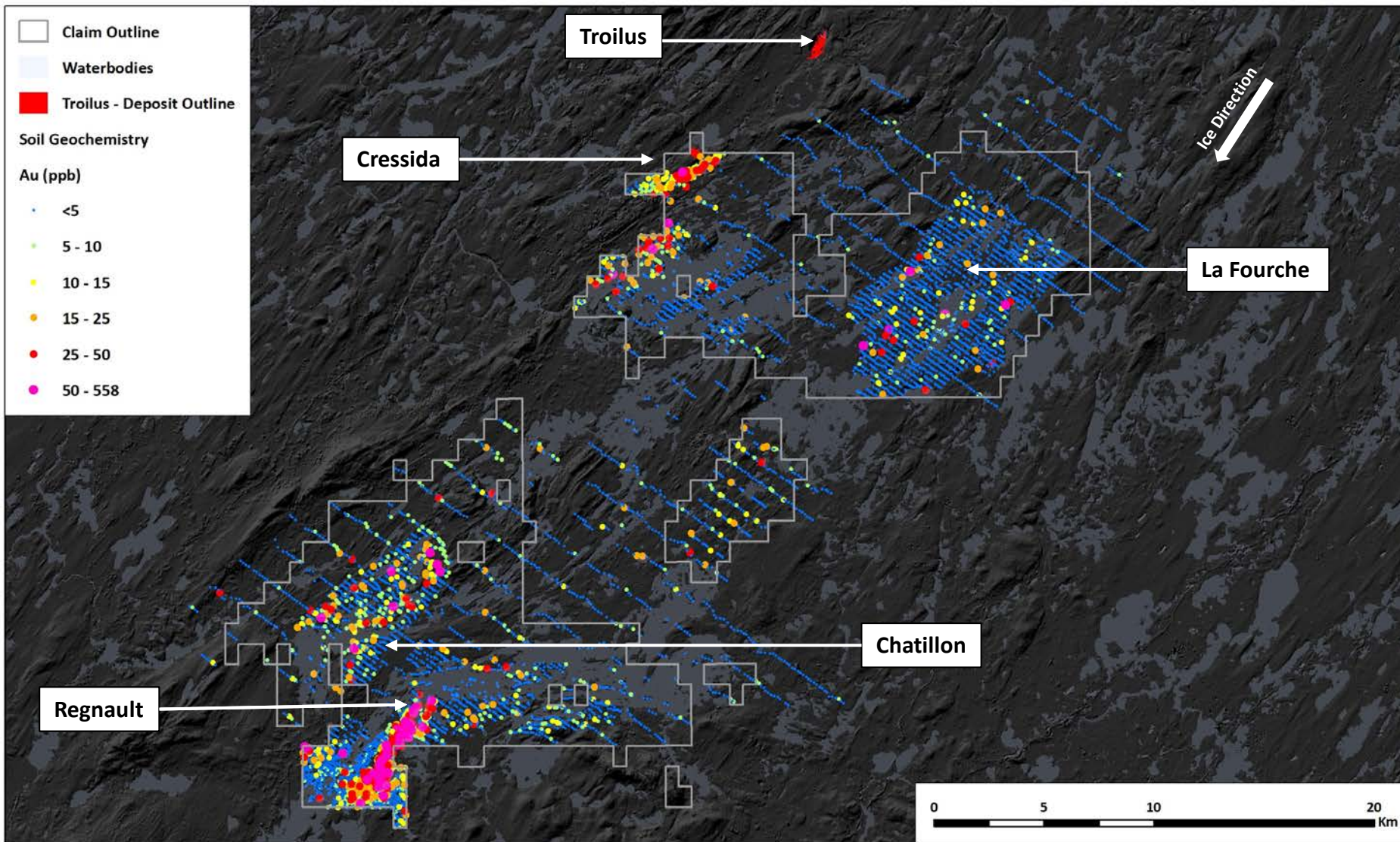
\*Davis et al., 1995

# Surficial Geology Frotet Project



- During the last ice age, glaciers scoured the bedrock surface depositing glacial sediments downward of ice flow in a southwest direction
- Majority of the project area is heavily forested and covered in glacial till concealing bedrock
- Glacial till is a suitable sample medium for geochemical exploration in covered terranes as it is derived from the underlying bedrock
- The exploration objective is to identify a geochemical glacial dispersion plume and follow it back to a bedrock source
- Sampling transported glacially-derived material has led to the discovery of significant mineral deposits, such as: Lac de Gras diamond deposits, Rainy River, Casa Berardi, Eleonore, Strange Lake, and Renard Au deposits

# Soil Sampling B-horizon (Till substrate)



- Initial soil sampling in 2018 was completed at a 1500m x 150m spacing across the entire 56,000 ha project area (~2,300 samples)
- Mineral claims were relinquished in areas that did not show anomalism from the first survey
- In 2019, four areas were selected for detailed sampling at a spacing of 250m x 100m (~4,000 samples)
- Infill sampling continued in the Regnault area at 50m x 50m spacing in 2020 (~1,200 samples)
- The Regnault target area was identified as the highest ranked gold-in-soil anomaly out of the project area
- No historic mineral occurrences have ever been recorded in the Regnault area

# Discovery Boulder samples



Vein – 408 g/t Au



Vein + Wallrock – 25.7 g/t Au



Wallrock – 2.69 g/t Au



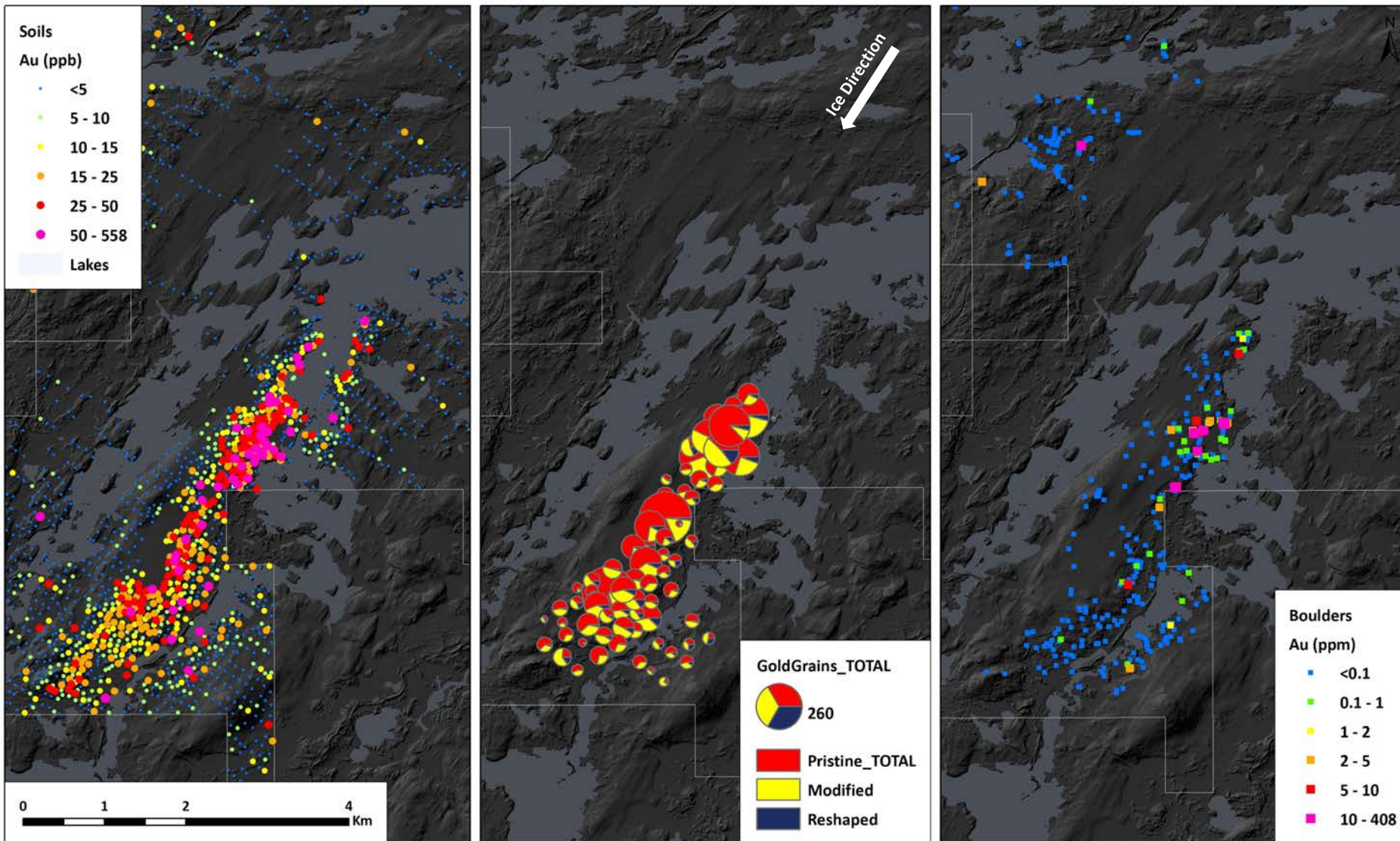
- 140 boulder samples were collected in 2019 in the Regnault area
- Sampling statistics
  - 10 samples >10 g/t Au
  - 23 samples > 1 gt Au
  - 43 samples >0.1 g/t Au
- Au mineralization was found in a number of different settings
  - Quartz vein hosted
  - Quartz veining within diorite
  - Disseminated within silicified felsic tuffs
- Au has only been intersected in drill holes within diorite to date, Au in volcanic rocks is yet to be found by drill testing

# Discovery Boulder samples



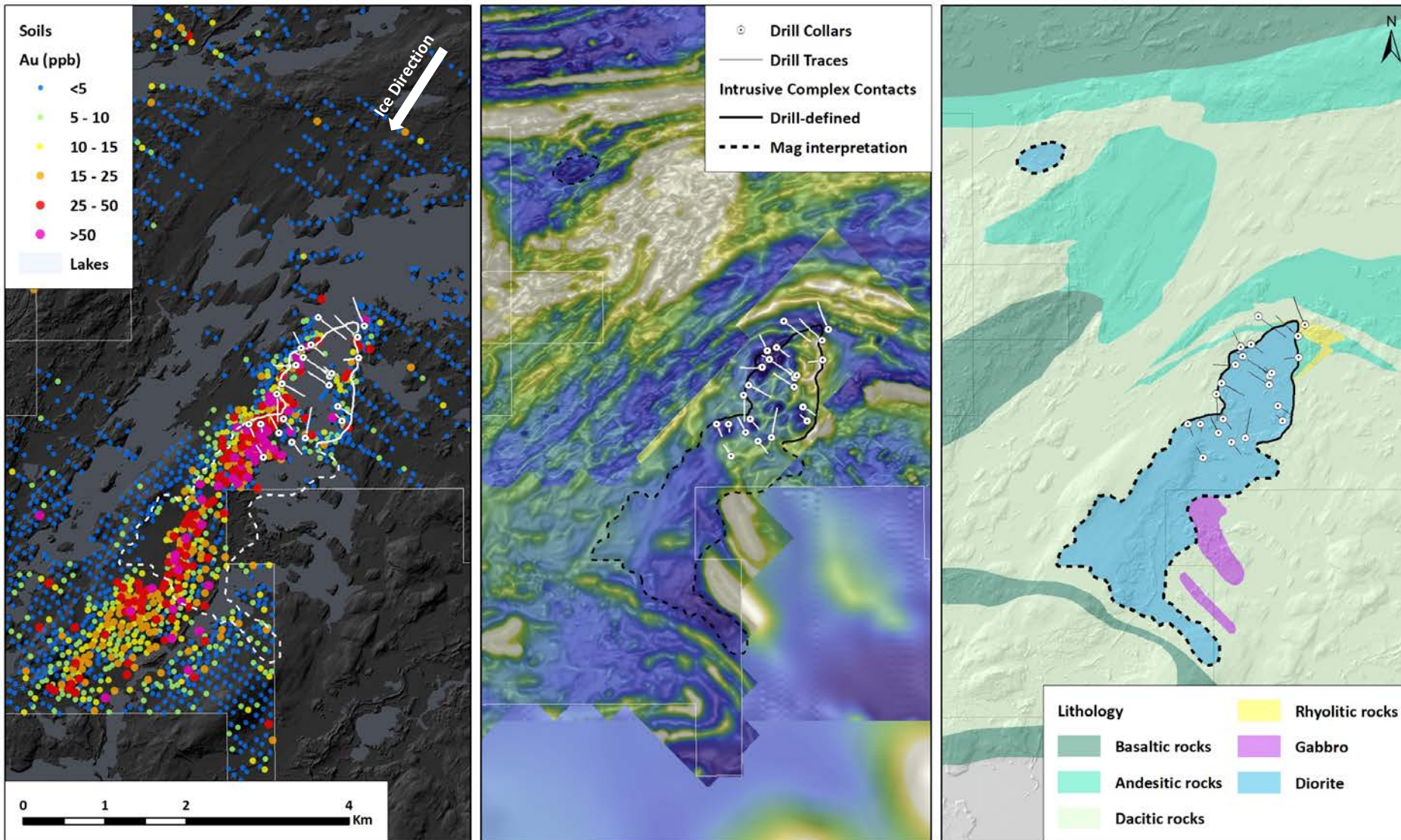
- Significant Au hosted in quartz veining within a diorite
- Strong biotite alteration in boulders associate with gold mineralisation
- 1 – 5% disseminated pyrite associated with veining and mineralisation
- Boulder samples were essential for targeting as they provided insight into the style of mineralization and host rocks which in turn aided in geophysical targeting under-cover

# Regnault Geochemistry



- Soil geochemistry, gold grain counts, and boulder sampling surveys all returned highly anomalous Au values along a 5km trend at Regnault
- Soil geochemistry was used to define the spatial extents of glacial dispersion
- Gold grain counts and morphology were used to determine strength of the anomaly and proximity to bedrock source
- Boulders were used to understand the nature of Au mineralisation in bedrock
- The southern portion of the geochemical anomaly was defined in fall of 2020 and has not been tested with drilling
- Gold grain morphology suggests there may be additional bedrock sources of gold at Regnault South

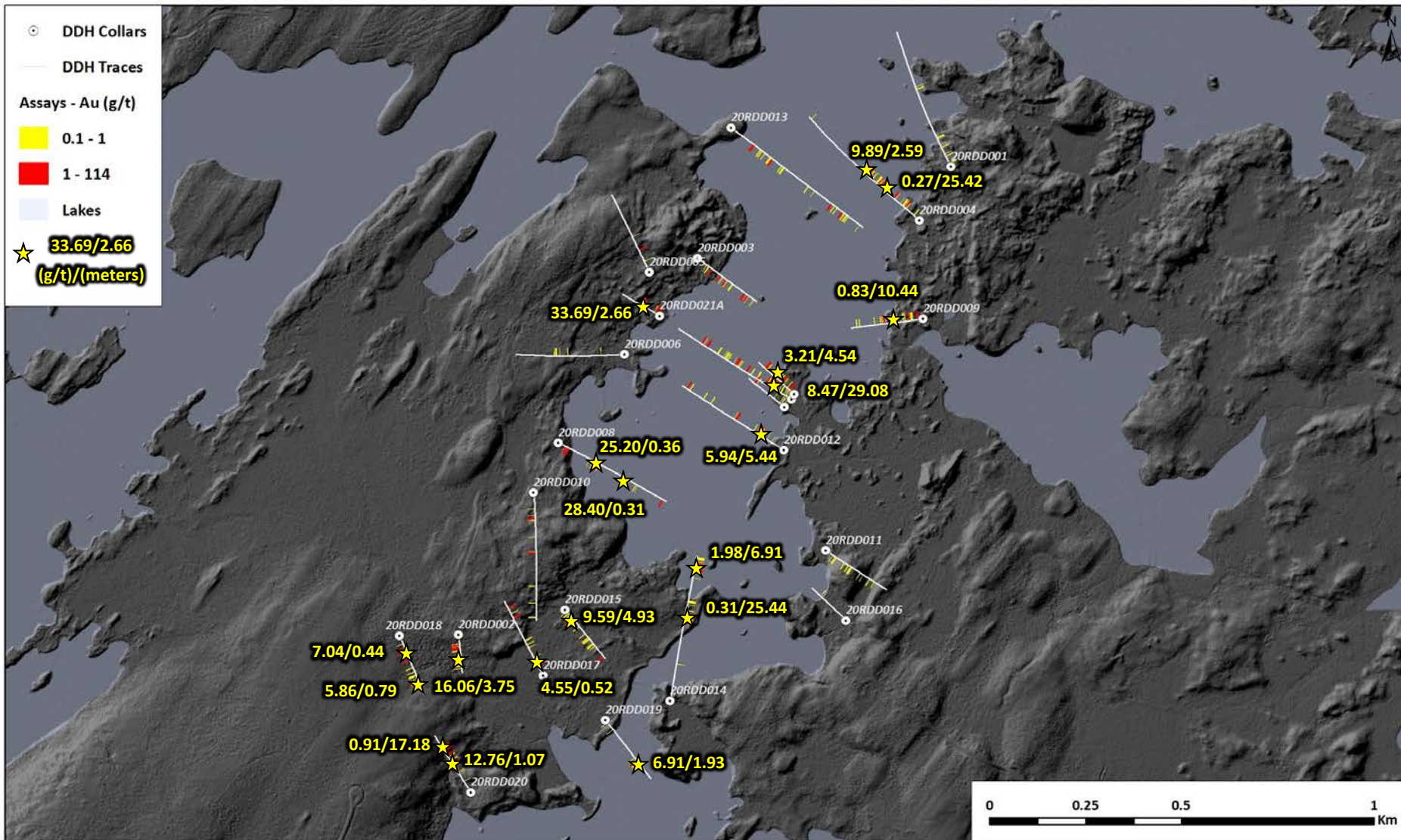
# Regnault Geochemistry, Geophysics, Geologic Interpretation



- Northern area of Regnault has received limited scout drilling to date
- Results have been exceptional with 20RDD007 returning an intersect of 29.08m at 8.47 g/t Au including 11.13m at 18.43 g/t Au
- Au has been intersected hosted in quartz veining within diorite – boulders found in the area are sourced from mineralized zones intersected in scout drilling programs
- Magnetic data suggests the Regnault intrusive complex continues to the SW
- Geochemistry is anomalous in the southern Regnault area and suggests there may be more undiscovered mineralized zones in bedrock

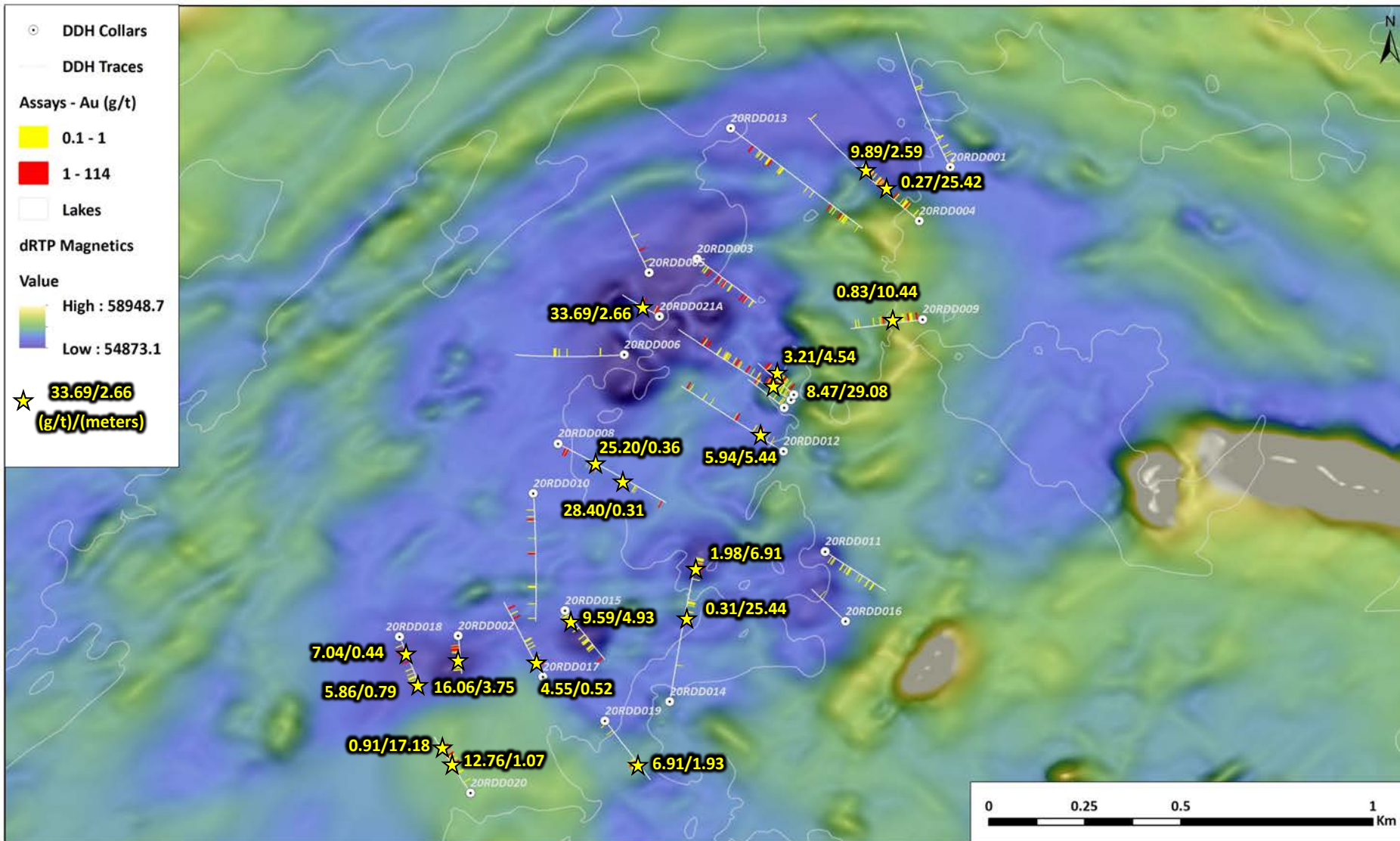


# Drilling Highlights



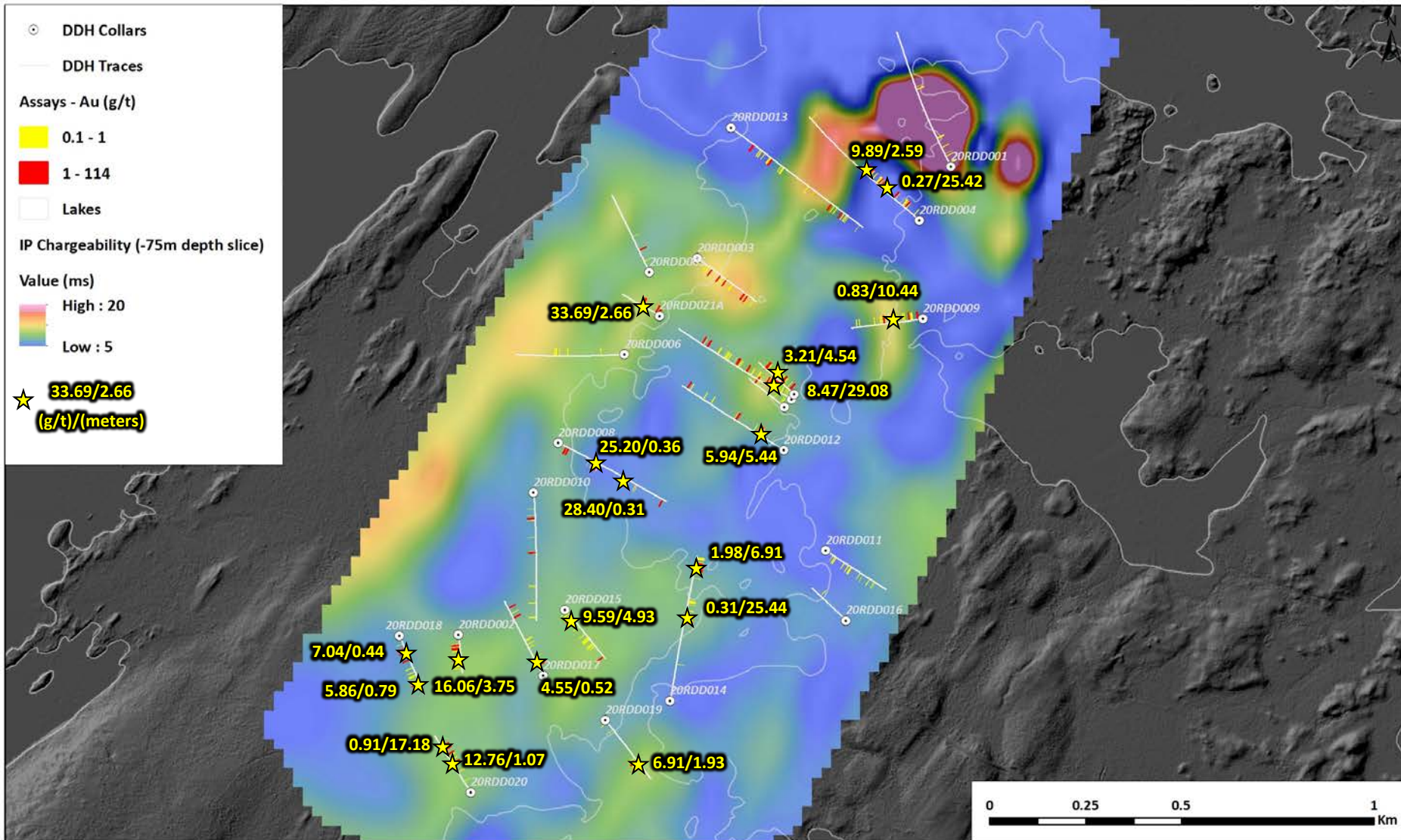
- Initial 6,000m drill program initiated in February, 2020
- Significant gold mineralization was intersected in 8 out of 15 holes, with highlights of:
  - 20RDD007 – 29.08m at 8.47 g/t Au
  - 20RDD002 – 3.75m at 16.06 g/t Au
  - 20RDD015 – 4.93m at 9.59 g/t Au
  - 20RDD012 – 5.44m at 5.94 g/t Au
  - 20RDD004 – 2.59m at 9.89 g/t Au
- Follow-up drill program of 1,800m completed in summer 2020 which intersected a new mineralized zone
  - 20RDD021 – 2.66m at 33.69 g/t Au

# Magnetics Reduced to pole



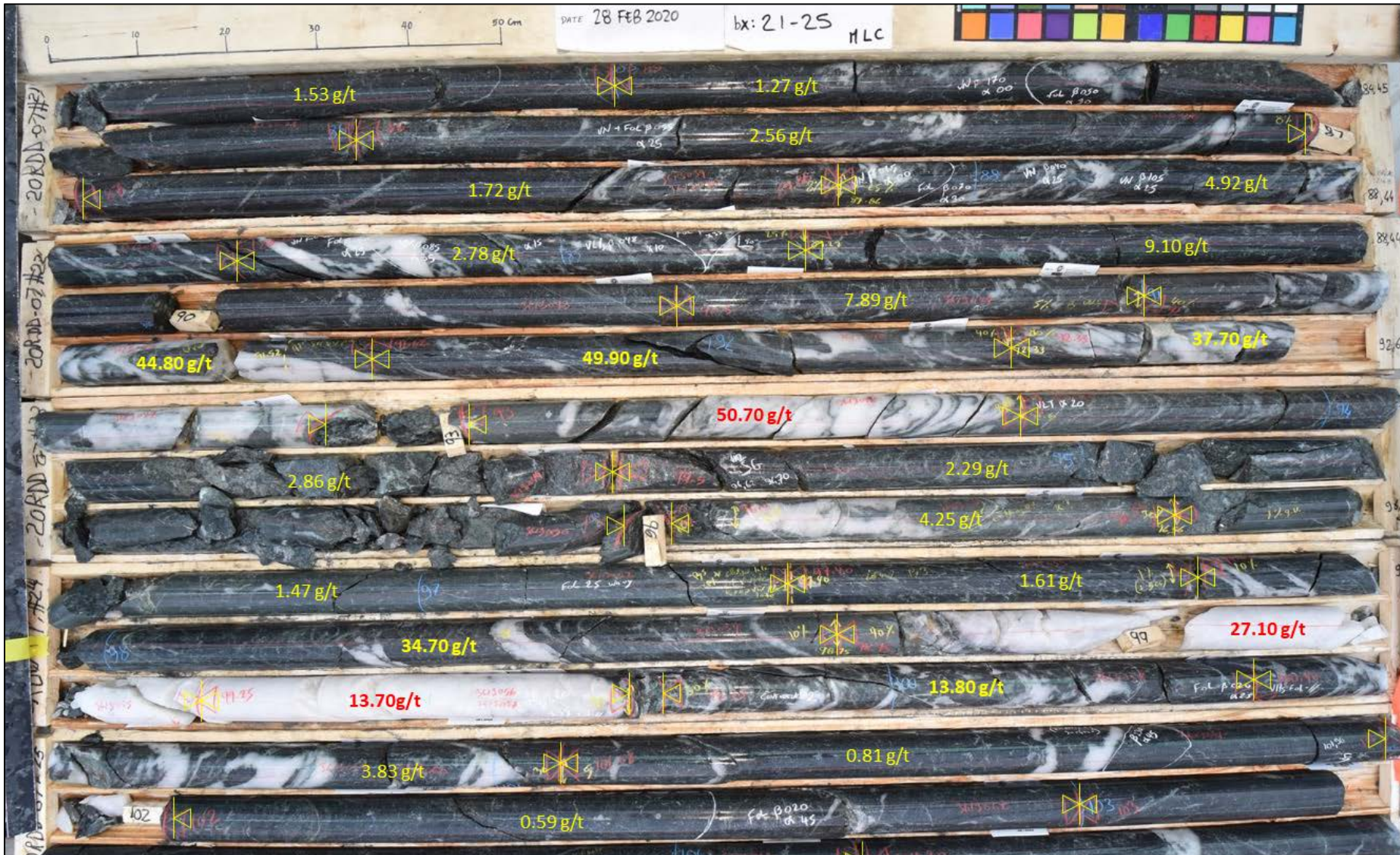
- Au intersected within and along the margins of bodies exhibiting remanent magnetisation
- Remanent magnetisation appears as a magnetic low in reduced to pole (RTP) magnetic data, although the rocks themselves are magnetic. This is due to a reversal in magnetic polarity from when the rocks were emplaced
- These remanent magnetic bodies are now understood to be distinct phases of diorite, which appear visually similar in hand specimen to other diorites within the complex, yet have distinct lithochemical and geophysical signatures

# IP Chargeability 75m below surface



- Induced polarisation (IP) geophysics is effective at direct detecting mineralization associated with gold within the intrusive complex as areas of elevated IP chargeability
- Chargeability anomalies within the surrounding volcanic rocks, however, have not produced any significant gold results to date
- The Initial IP survey was conducted at a 200m line-spacing. An infill IP survey will be completed at 50m line spacing, increasing resolution and effectiveness for drill targeting
- Highest chargeability anomaly on the north end of the Regnault area still unexplained

# 20RDD007 29.08m at 8.47 g/t Au, including 11.13m at 18.43 g/t Au



- Hole 20RDD007 intersected quartz veining and high grade gold mineralisation over 29.08m from 50m below surface
- This hole was targeting a shallow chargeability anomaly along the lake shore
- Mineralisation is associated with strong biotite alteration and up to 3% disseminated pyrite and well as coarse pyrite within and along the margins of the quartz veining
- Mineralisation also occurs as disseminated only, within wallrock, without quartz veins, indicating potential for significant tonnage

# Drill Highlights



Hole ID		From (m)	To (m)	Length (m)	Au (ppm)	Ag (ppm)
20RDD002		38.93	39.70	0.77	14.60	18.50
	and	49.31	53.06	3.75	16.06	23.00
	incl.	52.30	53.06	0.76	57.00	83.30
20RDD004		191.80	217.22	25.42	0.27	0.24
	and	256.34	258.93	2.59	9.89	10.20
	incl.	257.44	258.93	1.49	15.26	17.28
20RDD007		72.00	101.08	29.08	8.47	12.23
	incl.	89.27	100.40	11.13	18.43	25.93
20RDD008	and	367.00	369.30	2.30	2.73	2.89
		31.50	33.00	1.50	3.54	6.43
	and	151.00	151.36	0.36	25.20	45.30
20RDD009	and	160.12	160.43	0.31	28.40	15.20
		106.00	116.44	10.44	0.83	0.63
20RDD012		111.67	117.11	5.44	5.94	2.10
	incl.	111.67	112.37	0.70	35.30	9.90
	and	212.24	213.46	1.22	6.15	2.52
20RDD014		295.18	320.62	25.44	0.31	0.39
	and	498.59	505.50	6.91	1.98	1.71
	incl.	501.41	501.91	0.50	9.12	9.80
20RDD015		47.57	52.50	4.93	9.59	18.36
	incl.	51.90	52.21	0.31	114.30	237.00
20RDD017		43.73	44.25	0.52	4.55	3.10
20RDD018		93.94	94.38	0.44	7.04	13.00
	and	186.64	187.43	0.79	5.86	14.20
20RDD019		196.06	199.45	3.39	1.13	1.28
	and	219.52	221.45	1.93	6.91	8.61
20RDD020		129.73	130.80	1.07	12.76	19.51
	and	192.82	210.00	17.18	0.91	1.62
	incl.	206.83	207.63	0.80	12.30	22.70
20RDD021A		22.00	23.30	1.30	6.14	4.00
	and	82.90	85.56	2.66	33.69	14.92
	incl.	83.56	84.58	1.02	76.88	33.77
20RDD023		116.81	124.50	7.69	1.15	0.82
	incl.	118.70	120.51	1.81	3.11	1.98
	and	147.48	158.00	10.52	1.55	1.24
20RDD023	incl.	153.46	158.00	4.54	3.21	2.44

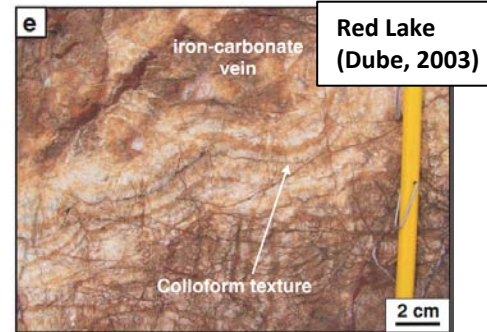
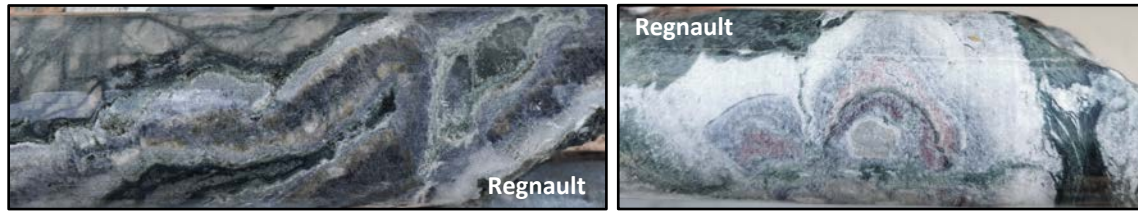


# Geologic and Geochemical Characteristics



Geological Attribute	Description
Host Rocks	<ul style="list-style-type: none"> <li>• Significant Au has been intersected in dioritic rocks within a multiphase intrusive complex</li> <li>• Litho-geochemistry defines a number of distinct diorite phases within the Regnault complex</li> <li>• Veining and mineralization typically forms at internal contacts of diorite phases</li> </ul>
Structure & Mineralization Style	<ul style="list-style-type: none"> <li>• High-grade Au hosted in quartz-calcite veins</li> <li>• Veining occurs as stockworks, sheeted veinlets, and massive quartz veins</li> <li>• Au hosted in wall-rock with very little veining; associated with disseminated pyrite</li> <li>• Intrusive complex is generally low-strain, but moderate foliation developed around mineralized zones</li> </ul>
Trace Element Geochemistry	<ul style="list-style-type: none"> <li>• Au has an excellent correlation with Ag and Te</li> <li>• Weaker correlation with Bi, Mo, W, S, Cu</li> <li>• Au:Ag ratio is highly variable, commonly Ag&gt;Au – atypical of orogenic gold deposits</li> </ul>
Alteration	<ul style="list-style-type: none"> <li>• Mineralized zones contain biotite-calcite +/- chlorite alteration</li> </ul>
Geophysical Properties	<ul style="list-style-type: none"> <li>• Chargeability anomalies within intrusive rocks have produced the best drill intersects</li> <li>• Chargeability anomalies in volcanic rocks have not produced any significant drill intersects to date</li> <li>• Remnant magnetisation defines a unique phase of diorite which commonly hosts mineralisation along contacts</li> </ul>
Paragenetic Characteristics	<ul style="list-style-type: none"> <li>• Mineralization and alteration have been observed to be early in the paragenetic sequence</li> </ul>

# Metallogenic Model



- Broad lithologic setting of mineralization is at the boundary between mafic tholeiites and calc-alkaline felsic volcanics

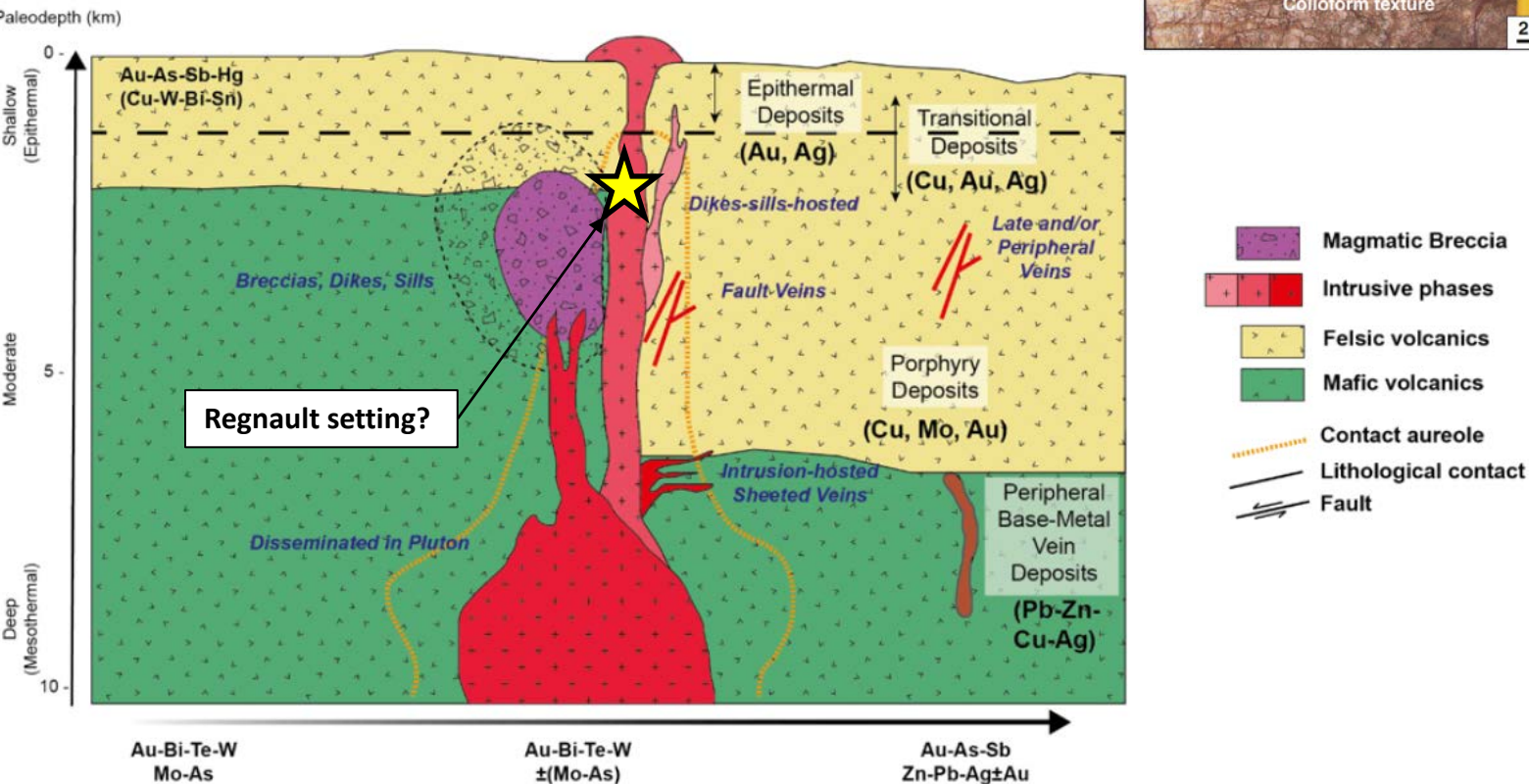
- $Ag > Au$ , and  $Ag:Au$  ratio is not constant

- In typical orogenic Au deposits,  $Au > Ag$
- As well,  $Au:Ag$  ratio is usually constant ranging between 1:1 to 9:1 (higher Au)
- If the  $Au:Ag$  ratio has so much variation, most likely due to changing fluid composition, which is not common in orogenic Au settings

- Paragenetic relationships suggest Au is early in the deformational history (early D1 or younger)

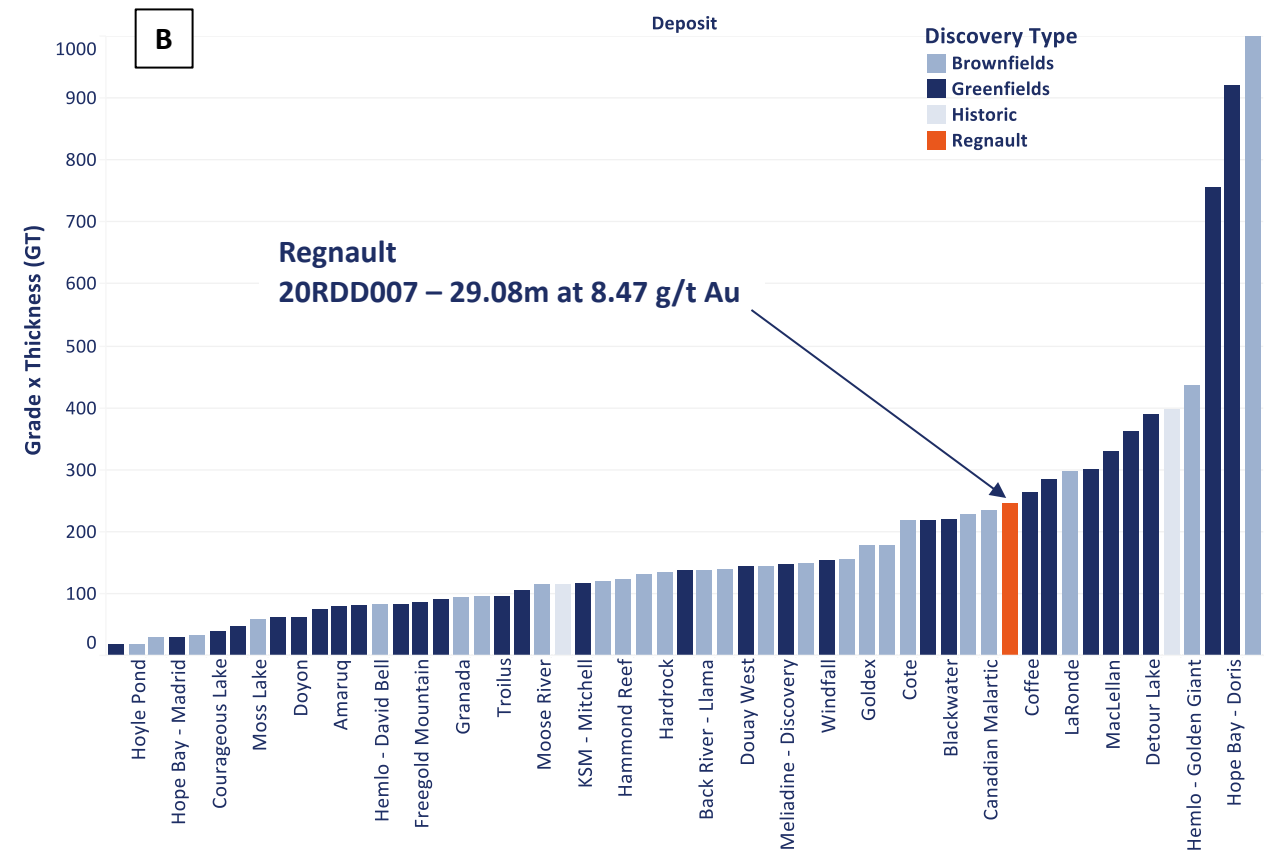
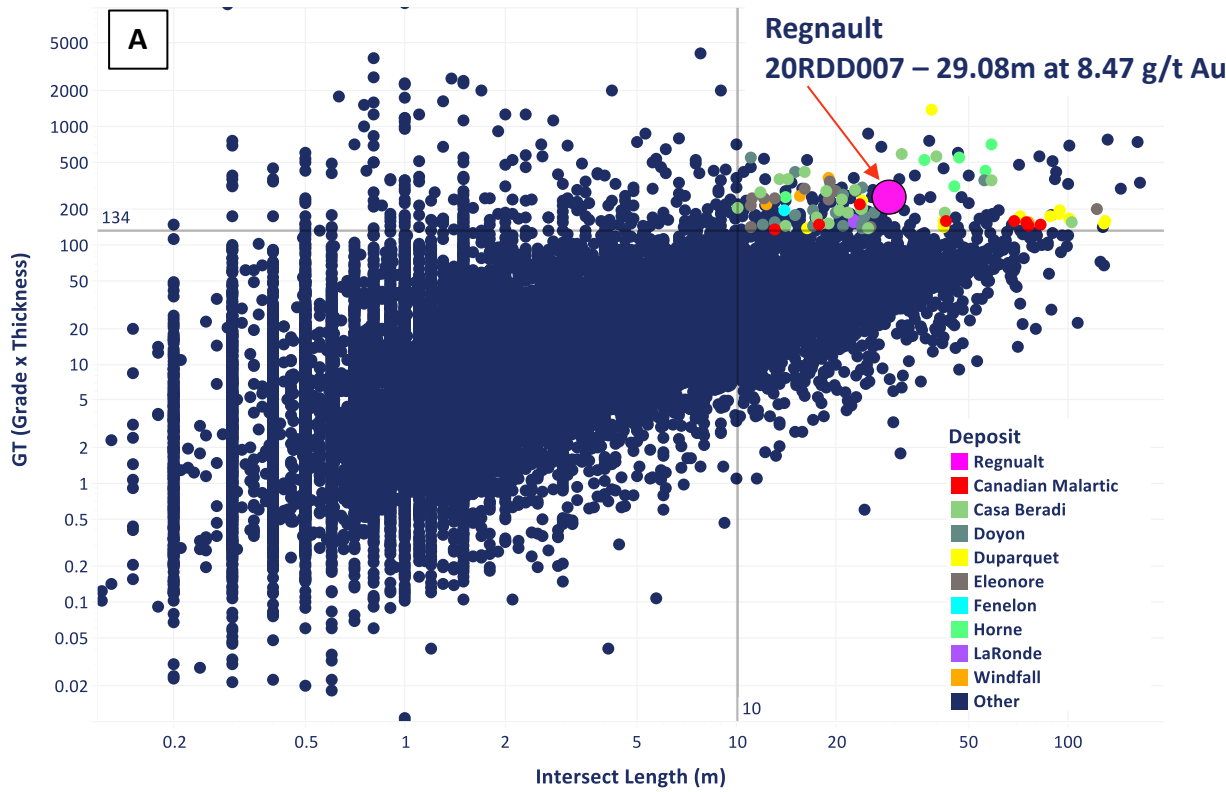
- Regnault may be an intrusion-related Au system similar to Windfall, Cote Lake, or the Chibougamau camp

- Very early days – more information is needed to definitively classify the style of mineralization at Regnault



From Osisko Mining website; Windfall model

# Discovery Study Initial drill intersects

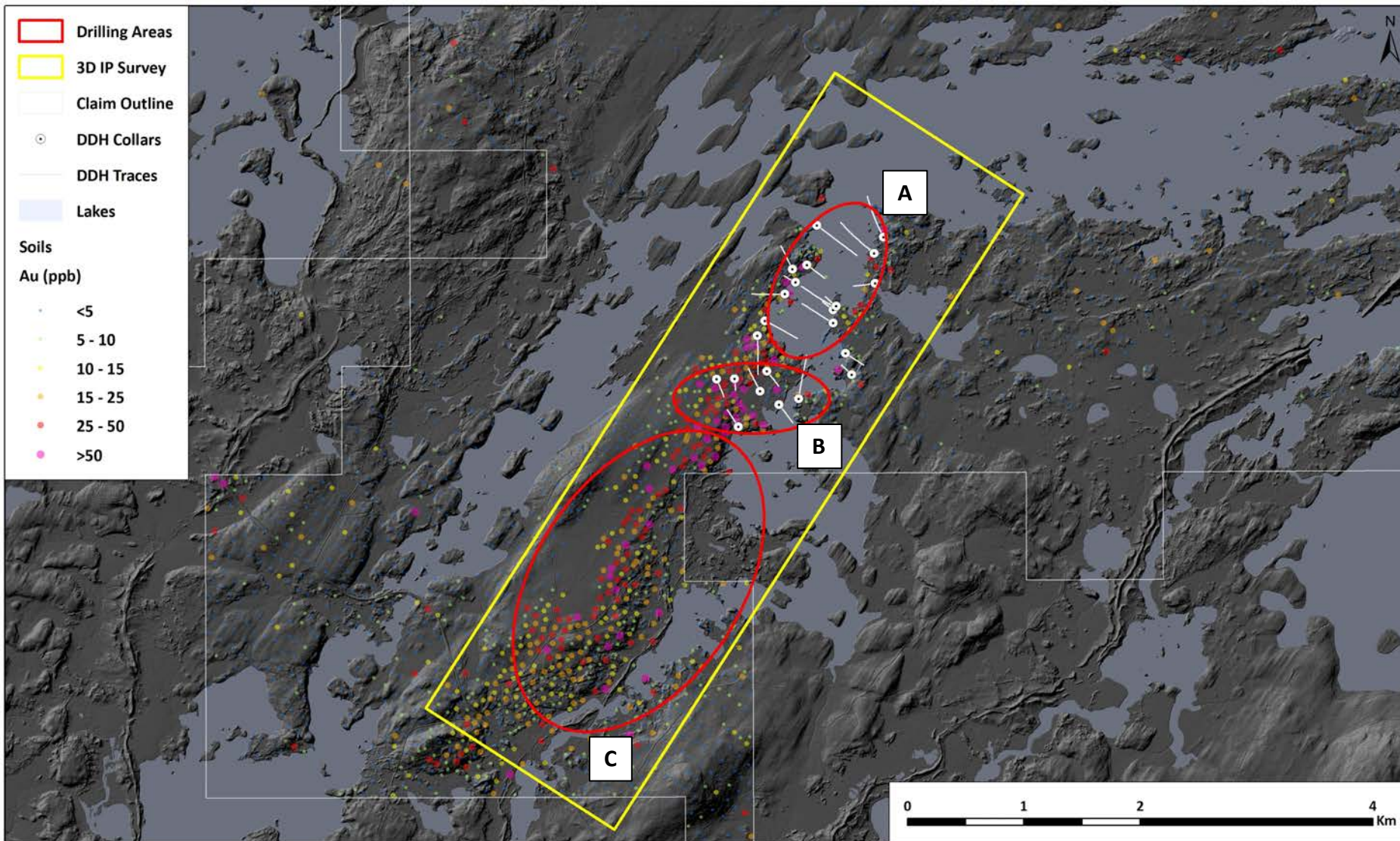


A. Relative to all drill holes that have been reported in assessment reports in Quebec, initial drilling at Regnault is comparable to other major gold deposits

B. Gold in initial drilling at Regnault is comparable to initial drilling at other significant Canadian gold deposits (Coffee, Canadian Malartic)

For more details, please see Kenorland's "Discovery Study" at [www.kenorlandminerals.com](http://www.kenorlandminerals.com)





## Exploration Plan

### IP SURVEY

- 3D IP survey will be completed between Jan-Mar, 2021
- 50m line spacing in the northern part of Regnault (A & B)
- 100m line spacing at Regnault South (C)

### DRILLING

- ~9,000m of diamond drilling will be completed in Q1 2021
  - A. 3,000m of drilling from ice stepping out from previously intersected mineralized zone (e.g. 20RDD007)
  - B. 3,000m of drilling from land stepping out from previously intersected mineralized zones
  - C. 3,000m of drilling for regional targets at Regnault South targeting new mineralized zones