KENORLAND MINERALS LTD.
(formerly Northway Resources Corp.)

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2020

General

The purpose of this Management Discussion and Analysis ("**MD&A**") is to explain management's point of view regarding the past performance and future outlook of Kenorland Minerals Ltd. ("**Kenorland**" or the "**Company**"), formerly Northway Resources Corp. ("**Northway**"). This MD&A also provides information to improve the reader's understanding of the financial statements and related notes as well as important trends and risks affecting the Company's financial performance, and should therefore be read in conjunction with the Company's audited consolidated financial statements and notes for the year ended December 31, 2020 and 2019 (the "**Financial Statements**").

All information contained in this MD&A is current as of April 28, 2021 unless otherwise stated.

The Financial Statements and related notes and all financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

Additional information on the Company is available on SEDAR at www.sedar.com and at the Company's website, www.kenorlandminerals.com. The date of this MD&A is April 28, 2021.

Overview

Kenorland was incorporated on May 29, 2018 under the Business Corporations Act of British Columbia. Its principal business activities include the acquisition and exploration of precious metal mineral properties in Quebec, Canada, and Alaska, USA. The Company is listed for trading on the TSX Venture Exchange ("**TSX-V**") under the symbol "KLD.V". In April 2021, the Company commenced trading on the Frankfurt Stock Exchange under the trading symbol "3WQ0".

Corporate Activities

In February 2020, the Company closed a non-brokered private placement financing of 2,518,000 common shares at a price of $0.25 per share for gross proceeds of $629,500. The Company paid finders' fees of $4,515 in connection with the private placement.

In March 2020, the Company closed a non-brokered private placement financing of 1,560,000 common shares at a price of $0.25 per share for gross proceeds of $390,000. The Company incurred expenses of $7,948 related to the financing.

In March 2020, the Company issued 200,000 common shares in connection with the exercise of 200,000 stock options with an exercise price of $0.075 for total proceeds of $15,000.

In March 2020, the Company granted 3,300,000 of stock options to employees and consultants of the Company with an exercise price of $0.25 per share for a period of five years, vesting as follows: 1/3 on the first anniversary, 1/3 on the second anniversary and 1/3 on the third anniversary.

In April 2020, the Company entered into an asset sale and royalty agreement with Kingfisher Resources Ltd. ("**Kingfisher**"). Under the agreement, the Company sold certain mineral claims located in British Columbia, Canada to Kingfisher. In exchange the Company received:

1. 500,000 common shares of Kingfisher at a value of $0.10 per share for total proceeds of $50,000; and
2. Retained a 2.0% net smelter return royalty with respect to the mineral claims sold.

In June 2020, the Company entered into an asset sale and royalty agreement with Kingfisher Resources Ltd. ("**Kingfisher**"). Under the agreement, the Company sold certain mineral claims located in British Columbia, Canada to Kingfisher. In exchange the Company received:

1. 1,000,000 common shares of Kingfisher at a value of $0.10 per share for total proceeds of $100,000;
2. Additional shares with a value of $100,000 upon the date of the first anniversary that Kingfisher commences trading on the TSX-V; and
3. Retained a 2.0% net smelter return royalty with respect to the mineral claims sold.

In December 2020, the Company completed its reverse takeover transaction with Northway by way of plan of arrangement under the Business Corporations Act of British Columbia (the "**Transaction**") pursuant to the definitive amalgamation agreement entered into in September 2020. Prior to the negotiation of the Transaction, Kenorland held 14.50% of the then issued and outstanding common shares, and as a result of the Transaction, was a 'related party transaction' as such term is defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*. As part of the Transaction, on December 31, 2020, Northway changed its name to Kenorland Minerals Ltd. Initially, the common shares of the Company were listed on the TSX-V under the ticker symbol "NTW.V". Effective December 31, 2020, the trading symbol of Northway was changed to "KLD.V".

Prior to the closing of the Transaction, the outstanding common shares of Northway ("**NTW Shares**") were consolidated on the basis of one (1) new NTW Share for every seven (7) existing NTW Shares (the "**Consolidation**").

Under the terms of the Amalgamation Agreement, the Transaction was completed by way of a three-cornered amalgamation, whereby:

a) Kenorland Minerals North America Ltd., a subsidiary created for the purposes of completing the Transaction, was amalgamated with and into the Company, with the amalgamated entity ("**Amalco**") becoming a wholly owned subsidiary of Northway;
b) each outstanding share of the Company were converted into the right to receive two (2) post-Consolidation NTW Shares;
c) all NTW Shares held by the Company were canceled without any repayment of capital; and
d) Amalco became a wholly-owned subsidiary of Northway.

In connection with the Transaction, the Company completed a concurrent financing of 10,000,000 subscription receipts to raise aggregate gross proceeds of $10,000,000 (the "**Private Placement**"), with each subscription receipt converted into shares of the Company immediately prior to the completion of the Transaction. The net proceeds will be used to fund exploration activities across its portfolio of projects in Alaska and Canada and for general corporate purposes.

Until March 19, 2019, the Company consolidated its investment in Northway as the Company had control over the key operating activities of Northway. Effective March 19, 2019, the Company accounted for its investment in Northway as an equity investment as it retained significant influence over the operations of Northway. On August 22, 2019, the Company no longer had the ability to influence the key operating activities of the entity; as such, the Company accounted for its investment in Northway under fair value through profit or loss. The Transaction constituted a reverse takeover of Northway by the Company and has been accounted for as a reverse acquisition transaction in accordance with the guidance provided under IFRS 2, Share-based Payment and IFRS 3, Business Combinations. As Northway did not qualify as a business according to the definition in IFRS 3, Business Combination, this reverse acquisition did not constitute a business combination; rather the transaction was accounted for as an acquisition by the Company of the net assets of Northway and its public listing. The fair value of the consideration paid (based on the fair value of the Northway shares, stock options and warrants just prior to the RTO) less the Northway net assets acquired, has been recognized as a listing expense of $6,480,319 in profit or loss for the year ended December 31, 2020.

In January 2021, the Company issued 360,000 common shares on the exercise of stock options for proceeds of $49,000. In addition, 200,000 stock options were cancelled.

In February 2021, the Company granted 740,000 stock options to directors, officer, employees and consultants exercisable at a price of $1.00 for a period of five years. The options vest 25% immediately followed by 25% every 6 months thereafter. In addition, the Company issued 9,999 common shares on the exercise of warrants for proceeds of $7,000.

Geological Summary

Exploration and Evaluation Properties

For the year ended December 31, 2020, the Company incurred exploration and evaluation expenditures of $685,626 (net of optionees' contribution, refundable mining tax credits, and acquisition costs from the Transaction) (2019 - $272,523). The total cumulative acquisition and deferred exploration costs of the Company to December 31, 2020 are summarized as follows:

	Quebec									
	Chicobi	Frotet	James Bay	Lac Fagnant	Fox River	Kukames	Road King	Chebistuan	O'Sullivan	Miniac
	$	$	$	$	$	$	$	$	$	$
Balance, December 31, 2018	**85,998**	**196,014**	**83,516**	**11,828**	**-**	**-**	**-**	**-**	**-**	**-**
Exploration expenditures:										-
Assays	104,877	295,025	-	-	-	5,493	4,136	-	-	-
Staking and claim maintenance	5,220	12,920	-	-	5,877	12,684	14,068	145,622	-	-
Consulting	463,894	765,254	-	-	-	2,753	-	-	-	-
Drilling	733,267	-	-	-	-	-	-	-	-	-
Geological	8,800	368,820	-	1,328	-	-	-	-	-	-
Site development	6,284	-	-	-	-	-	-	-	-	-
Supplies	88,784	50,263	-	-	-	-	-	-	-	-
Travel and accommodations	92,148	149,724	-	-	-	-	-	-	-	-
	1,503,274	1,642,006	-	1,328	5,877	20,930	18,204	145,622	-	-
Contribution received from optionees	(1,494,975)	(1,642,006)	-	-	-	-	-	-	-	-
Option payment received	-	-	-	-	-	-	-	-	-	-
Elimination of subsidiary	-	-	-	-	-	-	-	-	-	-
Impairment	-	-	(83,516)	-	(5,877)	(20,930)	(18,204)	-	-	-
Balance, December 31, 2019	**94,297**	**196,014**	**-**	**13,156**	**-**	**-**	**-**	**145,622**	-	-

	Quebec			British Columbia		Alaska				
	Hunter	Talbot Lake	Total Quebec	Thibert	Total Canada	Tanacross	Healy	Napoleon	Total USA	Total
	$	$	$	$	$	$	$	$	$	$
Balance, December 31, 2018	**-**	**-**	**377,356**	**-**	**377,356**	**612,348**	**178,906**	**-**	**791,254**	**1,168,610**
Exploration expenses	-	-								
Assays			409,531	703	410,234	425,638	-	-	425,638	835,872
Staking and claim maintenance			196,391	21,856	218,247	161,618	-	-	161,618	379,865
Consulting	-	-	1,231,901	16,263	1,248,164	671,734	-	-	671,734	1,919,898
Drilling	-	-	733,267	-	733,267	1,942,257	-	-	1,942,257	2,675,524
Geological	-	-	378,948	33,441	412,389	559,497	-	-	559,497	971,886
Site development	-	-	6,284	-	6,284	14,082	-	-	14,082	20,366
Supplies	-	-	139,047	-	139,047	848,280	-	-	848,280	987,327
Travel and accommodation	-	-	241,872	-	241,872	1,327,160	-	-	1,327,160	1,569,032
	-	-	3,337,241	72,263	3,409,504	5,950,266	-	-	5,950,266	9,359,770
Contribution received from optionees	-	-	(3,136,981)	-	(3,136,981)	(5,950,266)	-	-	(5,950,266)	(9,087,247)
Option payment received			-	-	-	(66,015)	-	-	(66,015)	(66,015)
Elimination of subsidiary	-	-	-	-	-	-	(178,906)	-	(178,906)	(178,906)
Impairment	-	-	(128,527)	-	(128,527)	-	-	-	-	(128,527)
Balance, December 31, 2019	**-**	**-**	**449,089**	**72,263**	**521,352**	**546,333**	**-**	**-**	**546,333**	**1,067,685**

	Quebec									
	Chicobi	**Frotet**	**James Bay**	**Lac Fagnant**	**Fox River**	**Kukames**	**Road King**	**Chebistuan**	**O'Sullivan**	**Miniac**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Balance, December 31, 2019	**94,297**	**196,014**	**-**	**13,156**	**-**	**-**	**-**	**145,622**	**-**	**-**
Acquisition costs	-	100,000	-	-	-	-	-	80,800	-	-
Exploration expenditures:										
Assays	229,951	355,967	-	410	-	-	-	240,078	58,749	160,480
Staking and claim maintenance	9,852	3,098	-	3,454	-	-	-	63,992	54,788	-
Consulting	639,836	917,072	-	227	-	-	-	338,399	151,946	252,611
Drilling	824,314	1,035,578	-	-	-	-	-	5,572	-	281,729
Geological	-	348,987	-	720	-	-	-	45,784	32,750	-
Site development	20,530	146,654	-	-	-	-	-	-	-	32,382
Supplies	174,493	147,649	-	-	-	-	-	30,666	25,193	72,656
Travel and accommodation	60,113	752,771	-	-	-	-	-	49,625	28,608	20,206
	1,959,089	3,807,776	-	4,811		-	-	854,916	352,034	820,064
Contribution received from optionees	(1,963,461)	(3,807,777)	-	-	-	-	-	(700,000)	-	(810,814)
Refundable mining tax credit	(7,819)	(13,109)								
Disposition of mineral property	-	-	-	-	-	-	-	-	-	-
Reallocation of excess funding on termination of agreement	-	-	-	-	-	-	-	-	-	-
Balance, December 31, 2020	**82,106**	**182,904**	**-**	**17,967**	**-**	**-**	**-**	**300,538**	**352,034**	**9,250**

	Quebec			British Columbia		Alaska				
	Hunter	Talbot Lake	Total Quebec	Thibert	Total Canada	Tanacross	Healy	Napoleon	Total USA	Total
	$	$	$	$	$	$	$	$	$	$
Balance, December 31, 2019	**-**	**-**	**449,089**	**72,263**	**521,352**	**546,333**	**-**	**-**	**546,333**	**1,067,685**
Acquisition costs	10,000	-	190,800	-	190,800	-	1,483,436	167,648	1,651,084	1,841,884
Exploration expenses										
Assays	-	-	1,045,635	22	1,045,657	43,772	-	-	43,772	1,089,429
Staking and claim maintenance	41,070	-	176,254	-	176,254	120,809	-	-	120,809	297,063
Consulting	3,033	1,850	2,304,974	-	2,304,974	175,747	-	-	175,747	2,480,721
Drilling	-	-	2,147,193	-	2,147,193	274,354	-	-	274,354	2,421,547
Geological	-	-	428,241	-	428,241	56,385	-	-	56,385	484,626
Site development	-	-	199,566	-	199,566	3,192	-	-	3,192	202,758
Supplies	-	-	450,657	-	450,657	195,680	-	-	195,680	646,337
Travel and accommodation	-	-	911,323	-	911,324	68,469	-	-	68,469	979,792
	54,103	1,850	7,854,643	22	7,854,665	938,408	1,483,436	167,648	2,589,491	10,444,157
Contribution received from optionees	-	-	(7,282,052)	-	(7,282,052)	(804,467)	-	-	(804,466)	(8,086,519)
Refundable mining tax credit	-	-	(20,928)	-	(20,928)	-	-	-	-	(20,928)
Disposition of mineral property	-	-	-	(72,285)	(72,285)	-	-	-	-	(72,285)
Reallocation of excess funding on termination of agreement	-	-	-	-	-	(55,607)	-	-	(55,607)	(55,607)
Balance, December 31, 2020	**54,103**	**1,850**	**1,000,752**	**-**	**1,000,752**	**624,667**	**1,483,436**	**167,648**	**2,275,751**	**3,276,503**

Flagship Projects

The Company's flagship properties are the Frotet project (Quebec, Canada), the Tanacross project (Alaska, USA) and the Healy project (Alaska, USA). The Company intends to advance exploration to contribute additional value to the flagship properties.

Frotet Project, Quebec, Canada

The Frotec Project is Kenorland's primary mineral property. The property covers 39,365 hectares and is located in the Frotet-Evans Archean greenstone belt within the Opatica geological sub-province, 120 kilometers north of Chibougamau, Quebec (the "**Frotet Project**"). The property is adjacent to the past-producing Troilus Au-Cu mine and covers several major deformation zones associated with known orogenic gold prospects, as well as stratigraphy hosting VMS deposits elsewhere in the belt.

Scientific and technical disclosure for the Frotet Project is supported by the technical report with an effective date of September 30, 2020, entitled "NI 43-101 Technical Report for the Frotet Gold Project", prepared by GMY Consulting Inc.

In April 2018, the Company entered in an earn in and joint venture exploration agreement with SMCL. Under the agreement, SMCL can earn up to an 80% interest in the Frotet Project by making exploration expenditures as follows:

a) to acquire an undivided 65% interest, SMCL must fund an aggregate of $4.3 million in expenditures on the Frotet Property on or before April 17, 2021.
b) to acquire an additional undivided 15% interest (for a total undivided interest of 80%), SMCL must, within 90 days following the completion of acquiring 65% interest, notify the Company that they will fund an aggregate of an additional $4 million in expenditures on the property within the one-year time period. SMCL notified the Company and will fund an aggregate of an additional $4 million in expenditures on the property.

In April 2020, the Company entered into a purchase agreement with O3 Mining Inc. ("**O3**") to purchase mineral claims in Quebec for a total purchase price of $900,000. Under the agreement, the payment terms are as follows:

a) $100,000 upon execution of agreement (paid); $150,000 on the first year anniversary (paid); $250,000 on the second year anniversary; and $400,000 on the third year anniversary.
b) When the Company acquires 100% interest in the property and it goes into commercial production, O3 will be entitled to receive a 2.0% net smelter return royalty with the right to purchase one half of royalty upon the payment of $1,000,000.

In April 2020, SMCL and the Company signed a side agreement that the purchase and any legal costs associated with the acquisition of the mineral claims from O3 would be included in their earn in agreement.

As at December 31, 2020, Sumitomo has earned a 65% interest in the Frotet Property.

Several exploration programs were completed by the Company on the Frotet Project during 2020 including surface geochemical surveys (till sampling – gold grain counts and fine fraction geochemistry, and mapping/prospecting of outcrops and boulders), geophysical surveys (high resolution airborne magnetics, and ground induced polarization surveys), and diamond drill campaigns. Most of the exploration efforts were concentrated within the Regnault target area.

Surficial Geochemical Surveys

Most of the surface geochemical surveys were completed over the claims acquired from O3 Mining Inc. ("**Regnault South**"). In April 2020, till samples were collected (~10kg sample weight) to the immediate southwest of the Regnault Discovery area for gold grain counts completed by IOS Services Geoscientifiques. Samples were spaced roughly at a 200 x 200m grid extending from sampled areas completed in 2019. In total 59 samples were collected with results up to 335 total gold grains (273 pristine, 57 modified, 5 reshaped) and 321 total gold grains (256 pristine, 54 modified, 11 reshaped). Analysis of the results suggests there may be another potential bedrock source of gold located to the southwest of the discovery area drilled in 2020.

Till sampling was also completed for fine fraction (-63µm) geochemical analysis during the 2020 field season. In total 1,230 till samples were collected on the Frotet Project with the majority from the Regnault South area (1,143 samples) and the remainder from the Cressida target area (87 samples) located within the northwestern portion of the Frotet land package. Sampling at Regnault South was completed at roughly 75m grid spacing, extending the fine fraction gold-in-till anomaly to over 5km in length with results up to 196ppb Au, including 8 samples returning greater than 100ppb Au. Within the Cressida target area, 87 infill samples were collected at roughly 150m grid spacing, with results up to 55ppb Au.

Mapping and prospecting of outcrops and boulder fields was carried out over the Regnault South area during October 2020. In total 182 rock grab samples were collected, mostly from boulders and submitted for laboratory analysis. Assay results include up to 6.459 g/t Au and 4.9 g/t Ag. General results include 13 samples returning greater than 0.100 g/t Au, of which 4 samples returned greater than 1.000 g/t Au.

Geophysical Surveys

Geophysical surveys completed in 2020 were concentrated along the Regnault trend including Regnault South. In January 2020, an airborne magnetic survey covered an area roughly 3.9x1.5km in size over the Regnault discovery area at 25m line spacing. In total 253km of flight lines were completed by Pioneer Aerial Surveys Ltd. In May 2020, another airborne magnetic survey was completed over Regnault South at 50m line spacing. In total 373km of flight lines were completed by Geo Data Solutions (GDS) Inc.

From January to March 2021, a ground induced polarization (IP) survey was completed over the Regnault trend including the discovery area and extending towards the south-southwest, covering the fine fraction gold-in-till anomaly trend over Regnault South. Within the Regnault discovery area (location of 2019 IP survey), infill lines were completed to increase data density to 50m line spacing. A survey area of approximately 3.1x1.4km at 50m line spacing was completed merging the 2019 and 2021 data. The Regnault South portion of the survey block was completed at 100m line spacing covering an area of approximately 3.0x1.8km. In total, 121.3km of ground IP lines were completed by Abitibi Geophysics during the 2021 survey. Inversions of the compiled IP data (merged 2019 and 2021 surveys) were completed and utilized for drill targeting during the 2021 drill campaign.

Drilling

All drilling completed to date by the Company and Sumitomo Metal Mining Canada Ltd. has been conducted along the Regnault discovery trend. Two phases of drilling were completed in 2020, composed of 23 diamond drill holes combined for 7,822m of drilling. For the project's maiden drill program: Phase I was completed between February and March 2020, which was comprised of 15 drill holes for 5,920m of diamond drilling. The Regnault discovery was announced following this drill campaign with highlighted results from drill hole 20RDD007 that returned 29.08m @ 8.47 g/t Au and 12.23 g/t Ag, including 11.13m @ 18.43 g/t Au and 25.93 g/t Ag, and drill hole 20RDD002 which returned 3.75m @ 16.06 g/t Au and 23.00 g/t Ag. Phase II of the diamond drill program was completed between June and July 2020, comprised of 8 drill holes for 1,902m of drilling. Highlighted results from Phase II include drill hole 20RDD021A which returned 2.66m @ 33.69 g/t Au and 14.92 g/t Ag. The Phase I and II drill programs have successfully identified several mineralized structures over an area of approximately 2km (N-S) by 500m (E-W).

2021 Planning

The next phase of drilling at the Regnault area commenced in early March of 2021, budgeted for 9,000m of diamond drilling with 5,742m completed including 22 of the planned 32 drill holes as of April 14, 2021. Expected completion for the current drill program is scheduled for early May. This drill program had two objectives; with initial drilling focussed on following up on known mineralized structures identified during the 2020 discovery drill programs, and secondly, focussed along strike and to the south of the Regnault Discovery area testing additional regional targets within the Regnault South trend. Upon completion of the 9,000m drill program, it is anticipated that SMCL will meet its expenditure requirements to earn an additional 15% interest (for a total of 80%) in the Frotet Project.

Following the completion of the current drill program, results will be scrutinized to develop a geological framework of the Regnault area and define preliminary geometries of mineralized structures where data density is sufficient. Drill targeting for the next phase of drilling (summer 2021) will be completed once all assay results are received.

The 2021 summer exploration budget (C$6,600,000) has been approved by the Frotet Management Committee for continued exploration at the Frotet Project. The majority of the budget will be allocated to diamond drilling along the Regnault trend, in addition to surface exploration on other target areas within the Frotet Project. The 2021 summer exploration program will be funded pro-rata, with Kenorland contributing 20% of the total exploration expenditures. Kenorland will remain operator of the joint venture throughout this next phase of exploration.

Tanacross Project, Alaska, USA

The project is located 80 kilometers northeast of Tok, Alaska and was acquired by staking and a payment of $20,000 to an arm's length vendor (the "**Tanacross Project**"). The Tanacross Project consists of 45,900 hectares of prospective ground in the Yukon-Tanana Terrane, which hosts the Casino porphyry Cu-Mo-Au deposit and the Coffee & Pogo orogenic Au deposits. The property covers exposures of porphyry style mineralization and has significant potential to host large porphyry systems and various other styles of mineralization.

Scientific and technical disclosure for the Tanacross Project is supported by the technical report with an effective date of August 22, 2020, entitled "NI 43-101 Technical Report for the Tanacross Project", prepared by Cyrill N Orssich, BSc, PGeo.

On August 1, 2018, the Company signed a farm-out agreement with Freeport-McMoRan Mineral Properties Inc. ("**FMMP**"). Under the agreement FMMP can earn up to an 80% interest in the Tanacross Project by making payments totalling US$250,000 and exploration expenditures totalling US$5,000,000 by September 30, 2021.

In June 2020, FMMP gave notice to the Company to terminate the farm-out agreement. Due to the advantage stage of the earn in, the Company and FMMP amended the farm-out agreement for FMMP to receive a 1% net smelter royalty in the property and in exchange the Company received a payment of US$50,260 in November 2020.

In 2021, the Company plans to carry out detailed exploration and drilling within the South Taurus target area. Planned work includes detailed mapping and geophysics (including a drone magnetic survey and an induced polarization (IP) survey. Approximately 2,000m of diamond drilling is expected to be carried out on the South Taurus target as well as East Taurus.

Healy Project, Alaska, USA

The Company's flagship Healy Project is comprised of 198 State of Alaska mining claims and 30 State Selected claims currently designated as Native Selected covering 14,550 hectares of land located approximately 180km southeast of Fairbanks or 70km east of Delta Junction, within the Goodpaster mining district (the "**Healy Project**"). The Goodpaster mining district is host to the world-class Pogo gold mine currently operated by Northern Star Resources Limited (ASX:NST).

In July 2018, the Company entered into an agreement (later amended in May 2019) with Newmont North America Exploration Limited to acquire up to 70% of the Healy Project by incurring aggregate expenditures of US$4,000,000.

The following is a summary of the Contribution earn-in requirements:

Period ("Phase 1 Period")	Exploration Requirement US$	Aggregate Exploration Requirement US$
On or before November 30, 2018	(incurred) 140,000	140,000
On or before December 31, 2020	(incurred) 360,000	500,000
On or before December 31, 2021	1,500,000	2,000,000
On or before December 31, 2022	2,000,000	4,000,000

Upon completing the Phase 1 earn-in requirement on the Healy Project, the value of the Company's initial contribution shall be deemed to be US$4,000,000 (70% interest) and the value of Newmont's initial contribution shall be deemed to be US$1,715,000 (30% interest). From and after the date on which the Company completes the Phase 1 earn-in requirement on the Healy Project, the Company and Newmont shall fund an adopted program on a pro-rata basis in accordance with their respective participating interests.

Scientific and technical disclosure for the Healy Project is supported by the technical report with an effective date of December 15, 2018, entitled "Technical Report for the Healy Gold Project, Goodpaster Mining District, Alaska" and prepared by Curtis J. Freeman, BA, MS P.Geo, of Avalon Development Corp, qualified persons for the purposes of NI 43-101 (the "**Healy Technical Report**"). The Healy Technical Report was filed on SEDAR on July 30, 2019. It can be accessed at www.sedar.com under the Company's profile.

The Healy Project is located within the Goodpaster Mining District, which is part of the prolific Tintina Gold Province; host of significant deposits such as Donlin Creek, Fort Knox, Pogo, Coffee, Sheelite Dome and Dublin Gulch. The property straddles a regional contact between metamorphic basement rocks and Cretaceous igneous rocks, a recognized regional control for gold mineralisation. The project lies within the major north-east trending structural corridor of the Black Mountain Tectonic Zone. The Black Mountain Tectonic Zone is believed to be similar to other major north-east trending structures such as the Shaw Creek, Mt. Harper, Ketchumstuck and Sixtymile fault systems, all of which are associated with major mineral occurrences. Gold-in-soil geochemical anomalies are coincident with numerous north-east trending structures related to this major structural corridor.

The Healy Project area was first identified and staked by Newmont Corporation in 2012, following a two year regional stream sediment sampling program in eastern Alaska. Follow-up prospecting, mapping and systematic soil sampling defined numerous, kilometer-scale gold, arsenic and antimony in soil anomalies.

In June 2020, a comprehensive surface exploration program was completed on the Healy Project, including geochemical and geophysical surveys. Field teams collected 1820 infill soil samples covering seven discrete target areas. A ground electromagnetic ("**VLF**") and magnetic survey was completed over the highest priority targets in order to define structures related to gold mineralization. In addition to the ground geophysical surveys, a helicopter magnetic and radiometric survey was flown over the extent of the target areas. A follow-up induced polarization (IP) survey is scheduled to start in September 2021. The results from these surveys will aid in future drill targeting.

In July, 2020, the Company completed an airborne magnetic and radiometric survey over the central part of the Healy Project. The magnetic and radiometric survey consisted of 318.9 line-kilometers ("**line-km**") flown at 100m line spacing. This work was completed in partnership with the State of Alaska's Department Geological and Geophysical Surveys.

In September 2020, the Company carried out an induced polarization and resistivity ("**IP**") geophysical survey. The IP survey targeted prospective areas identified from VLF and soil geochemical data. The survey consisted of 10 line-km between 3 target areas with 3 line-km on the Thor target, 6 line-km on the Bronk target and 1 line-km on the Spike & Trig target.

In 2021, the Company plans to carry out approximately 4,000m of diamond drilling on the Healy Project. Drilling will be focused at the Thor, Bronk, and Spike target areas. By the time the 2021 drilling program is completed, the Company will complete the exploration requirement of US$2 million.

Pipeline Projects

In addition to the flagship properties, the Company has the following projects in the pipeline that will be advanced through systematic exploration:

Chicobi Project, Quebec, Canada

The project is located 30 kilometers northeast of the town of Amos, Quebec (the "**Chicobi Project**"). The Chicobi Project covers 41,775 ha and over 45 kilometers of strike along the Chicobi Deformation Zone ("**CDZ**"), a major, yet under-explored structural break transecting the Abitibi greenstone belt of Ontario and Quebec. The CDZ is analogous to the other major breaks hosting world-class Au deposits of the Abitibi, such as the Cadillac-Larder Lake, Casa-Berardi, and Sunday Lake – Lower Detour deformation zones, and has the potential to host significant orogenic gold and VMS mineralization. Similarities between the CDZ and other deformation zones that host gold are: presence of late-basin polymictic conglomerates, juxtaposition of Porcupine-aged clastic sedimentary basin against volcanic rocks, late alkaline intrusive rocks hosted along the structure, seismic and magnetotelluric data suggest crustal-scale penetration of the fault system.

In February 2019, the Company entered into an earn in and joint venture exploration agreement with SMCL. Under the agreement, SMCL can earn up to a 70% interest in the Chicobi Project by making exploration expenditures as follows:

a) to acquire an undivided 51% interest, SMCL must fund an aggregate of $4.9 million in expenditures on the Chicobi Project on or before May 31, 2022. During such period, SMCL irrevocably commits to fund $1.2 million of expenditures (funded).
b) to acquire an additional undivided 19% interest (for a total undivided interest of 70%), SMCL must, within 90 days following the completion of acquiring 51% interest, notify the Company that they will fund an aggregate of an additional $10 million in expenditures on the property within the three-year time period.

From January, 2020 to March, 2021 Kenorland and SMCL completed 4,029 meters of sonic drilling over 224 drill holes which were targeting glacial till and top of bedrock that sits below glaciolacustrine clay. The goal of this regional sampling program was to intersect a glacial dispersion plume that would indicate that a bedrock source was nearby. All glacial overburden material below glaciolacustrine mud (diamicton, sand, gravel) was sent for fine-fraction geochemistry, gold grain counts (Overburden Drilling Management methodology), and heavy mineral concentrate assays. A top of bedrock sample was also collected in each hole and send for whole-rock analysis.

The first phase of the Chicobi exploration program was reconnaissance in nature with sonic drill holes spaced approximately 500 meters apart on existing access (municipal roads, logging roads, fields, trails). During January-March, 2020, 68 holes were drilled on an approximate 500 meter by 500 meter grid following up on anomalism in the regional survey. Reconnaissance and target-scale sonic drill-for-till sampling continued into 2021 with final results pending. To date, three target areas have sufficient sonic drilling to define a geochemical anomaly. The Company will evaluate follow-up work with geophysics in 2021.

Chebistuan Project, Quebec, Canada

In 2019, the Company acquired the Chebistuan project through staking within the Treve Region of Quebec (the "**Chebistuan Project**"). The Chebistuan Project is located 30 km west of the town of Chibougamau, Quebec: the largest town in Nord-du-Quebec, which provides excellent infrastructure and an experienced local workforce for exploration and mining activities.

The Chebistuan Project is a 161,025 hectares district scale exploration opportunity within the prolific, Abitibi Greenstone Belt. The Chebistuan Project is one of the largest contiguous land packages in the Abitibi that covers a series of crustal scale deformation zones and 140km of highly prospective sedimentary-volcanic rock contacts.

In April 2020, the Company entered into a purchase agreement with three individuals to purchase mineral claims in Quebec for a purchase price of $10,800.

In July 2020, the Company entered into an Option Agreement with G.L. Geoserivce Inc. and another individual ("**Optionors**") for a property located in Quebec. Under the agreement, the Company will be the operator and has the option to acquire 100% interest in the property by making payments and exploration expenditures as follows:

1. cash payments of $50,000 upon signing of the Agreement (paid); $75,000 on or before the 1st anniversary, $100,000 on or before the 2nd anniversary, $125,000 on or before the 3rd anniversary and $250,000 on or before the 4th anniversary; and
2. the Company must incur aggregate mining expenditures of $1,000,000 on or before the 4th anniversary.

If and when the option is exercised, the Company will acquire 100% interest in the property and will grant the Optionors a 1.0% net smelter return royalty with the right to purchase one half of the royalty upon the payment of $1,000,000.

In July 2020, the Company entered into a purchase and royalty agreement with Vanstar Mining Resources Inc. ("**Vanstar**"). Under the agreement, the Company agreed to purchase mineral claims located in Quebec from Vanstar in exchange the Company agreed to:

1. Payment of $20,000 immediately upon signing the agreement to Vanstar (paid); and
2. In the event of commercial production with respect to these mineral claims, Vanstar is entitled to a 2.0% net smelter return royalty. One-half of the royalty (1.0% net smelter return royalty) can be bought down at the Company's discretion for consideration of $1,000,000. The Company holds the right of first refusal over this same 1.0% royalty.

In July 2020, the Company entered into exploration with venture option agreement with Newmont Corporation ("**Newmont**"). Under the agreement, the Company is the operator, which can charge operator fees on costs incurred in account for exploration expenditures, until the completion of Newmont acquiring 51% interest in the Chebistuan Project. In order to acquire 51% interest, Newmont must:

i. advance the Company a minimum of $700,000 in qualifying expenditures to complete the geochemical sampling work (advanced);
ii. pay the Company an annual cash payment of $50,000 on the first and second anniversary of completion and approval of the geochemical sampling work; and advance the Company an additional $2,000,000 in qualifying expenditures.

In July and August of 2020, 4,443 B-horizon till samples were collected over the entire Chebistuan Project on a roughly 1250 meter by 200m grid and sent for a 30 gram aqua regia – ICPMS analysis. The goal of this exploration program was to cover the entire property with wide-spaced samples in order to outline potential glacial dispersion trains.

The 2021 follow-up surface work will include approximately 800 infill B-horizon soil samples (glacial till substrate) along with 220 C-horizon till samples which will be analyzed for gold grain counts. Sampling will be carried out within 15 areas of interest (AOIs), covering broad multi-element geochemical anomalies that the company identified from its property-wide regional till sampling program carried out in the fall of 2020. The Company also plans to carry out additional first-pass regional till sampling (1240 B-horizon soil samples) covering an additional 35,000 hectares of ground staked in October 2020. The approximate budget for the planned surface program is $400,000 and will be funded by Newmont.

O'Sullivan Project, Quebec, Canada

During the year ended December 31, 2020, the Company acquired the O'Sullivan project through staking within the Miquelon Region of Quebec (the "**O'Sullivan Project**"). The O'Sullivan Project covers 27,595 hectares and is located 160km northeast of the town of Amos, Quebec.

In September 2020, a LIDAR survey was completed over a portion of the O'Sullivan Project which was used to plan a property-wide geochemical survey. 1,322 B-horizon till samples were collected on a 1000 meter by 200m sample grid and sent for a 30 gram aqua regia – ICPMS analysis. The goal of this exploration program was to cover the entire property with wide-spaced samples in order to outline potential glacial dispersion trains. A number of geochemical anomalies were defined during this program which are being evaluated for follow-up in summer of 2021.

Miniac Project, Quebec, Canada

During the year ended December 31, 2020 the Company acquired the Miniac project through staking within the Miniac Region of Quebec (the "**Miniac Project**").

In August 2020, the Company entered into a purchase and sale agreement with 1247667 BC Ltd. ("**1247667 BC**") to sell certain mineral claims in Quebec in exchange for a 15% interest of 1247667 BC and a net smelter return royalty of 2%. Prior to closing of the transaction, 1247667 BC is required to raise a minimum of $1,000,000 to fund exploration expenditures on the Miniac Project.

In September and October of 2020, Kenorland operated a diamond drill program for 1247667 BC on the Miniac Project. 8 diamond drill holes were completed totaling 2,086 meters which tested a number of geophysical targets thought to have potential for gold-rich VMS mineralization that was intersected in historic drill campaigns. Drill results were disappointing with the best intersect being 5.66 meters containing 0.66% Zn, 0.16% Cu, 14.5 g/t Ag. No follow-up work is recommended.

Hunter Project, Quebec, Canada

The project is located approximately 20 km south of the city of La Sarre, Quebec with provincial highway 393 crossing the eastern portion of the property (the "**Hunter Project**"). A network of provincial and private roads provides excellent access throughout the property.

The Hunter Project covers 18,177 hectares of a felsic volcanic complex within the Abitibi Greenstone Belt (AGB), which is highly prospective for syn-volcanic, Au-VMS & Au-porphyry type deposits such as the Horne 5, LaRonde, Cote Lake, Windfall & Troilus deposits. The project is located in the Abitibi clay belt, with very little bedrock exposure and therefore the area has seen very little systematic exploration when compared to other areas within the AGB.

In August 2020, the Company entered into a sale and transfer agreement to purchase 100% interest in certain mineral titles located in Quebec from two individuals for a total purchase price of $10,000. The sale and transfer agreement subjects to a net smelter return royalty of 1.5%.

Napoleon Project, Alaska, USA

The Napoleon project is comprised of a contiguous block of 108 unpatented lode claims (6,065 hectares) (the "**Napoleon Project**") located in Forty Mile Mining District, which is part of the prolific Tintina Gold Province; host of significant deposits such as Donlin Creek, Fort Knox, Pogo, Coffee, Sheelite Dome and Dublin Gulch. It was staked by Northway in 2018 after an analysis of regional geophysical and geochemical data identified the area a being highly prospective for gold mineralisation.

In February 2020, the Company acquired a proprietary exploration database from Millrock Exploration Corp. and its affiliate (collectively "**Millrock**") relating to the Napoleon Project. The database consists of significant geologic and geochemical data that will allow the Company to reduce the time and costs of generating drill targets on the property. As consideration, the Company granted to Millrock a 0.5% net smelter returns royalty on the Napoleon Project and areas of interest, one-half of which may be acquired by the Company, at any time, for a onetime payment of US$500,000 and is required to make annual advance royalty payments of US$1,000.

In July 2020, the Company acquired additional proprietary exploration database from another vendor. As consideration, the Company granted to the vendor a 1.0% net smelter returns royalty on the Napoleon Project and areas of interest, one-half of which may be acquired by the Company, at any time, for a onetime payment of US$1,000,000.

In July 2020, a comprehensive surface exploration program was completed on the Napoleon Project, including geochemical and geophysical surveys. A VLF and magnetic survey was completed over areas of historical drilling to delineate prospective structural features related to gold mineralization. In addition, field teams collected 550 infill soil samples over select target areas to refine gold in soil anomalies. The results from these surveys will aid in future drill targeting.

In October 2020, the Company submitted a permit application for drilling on the Napoleon Project. The Company will use the results of all data collected in 2020 to aid targeting for the future exploration program.

In February 2021, the Company entered into a definitive purchase and sale agreement with J2 Metals Inc. ("**J2**") for the sale of the Napoleon Project.

Pursuant to the terms of the agreement, at closing, Kenorland will transfer the shares in its wholly owned subsidiary 1223615 B.C. Ltd., which indirectly owns a 100% interest in the Napoleon Project, to J2 in exchange for:

1. 15% of the issued and outstanding shares in J2 on a fully diluted basis;
2. a 1% net smelter returns royalty on the Napoleon Project; and $500,000 in committed expenditures on the Napoleon Project by J2 within 12 months of the effective date pursuant to an operator services agreement in which Kenorland acts as operator on market standard fees.

Quality Control and Quality Assurance

The scientific and technical content and interpretations contained in this MD&A have been reviewed and approved by Jan Wozniewski, B. Sc., P. Geo., OGQ (#2239), Exploration Manager of Kenorland and a "qualified person" as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

Selected Annual Information

The following financial data is derived from the Company's annual audited consolidated financial statements for the years ended December 31, 2020, 2019 and 2018:

	2020 **$**	**2019** **$**	**2018** **$**
Revenues	631,186	787,735	124,426
General and administrative expenses	(2,242,474)	(819,617)	(441,678)
Loss and comprehensive loss	(6,192,715)	344,489	(476,839)
Basic and diluted loss per common share	(0.21)	0.01	(0.02)
Working capital	9,916,850	244,330	27,032
Exploration and evaluation assets	3,276,503	1,067,685	1,168,610
Total assets	17,720,235	2,993,942	1,526,900
Total liabilities	4,352,762	876,008	327,227

The Company's mineral projects are in the exploration stage and, to date, the Company has generated revenue from operator fees on some of these mineral projects.

As at December 31, 2020, the Company has accumulated losses of $6,368,691 (2019 - $175,976) since inception. The Company had a net loss per share (basic and diluted) for the year ended December 31, 2020 of $0.21 (2019 – earning per share of $0.01).

Operations

As an exploration company, the Company has generated revenue from operator fees on some of these mineral projects and has, to date, incurred annual losses from operating and administrative expenses.

For the year ended December 31, 2020, the Company's revenue decreased by $156,549 to $631,186 (2019 - $787,735) due to a decrease in exploration expenditures spent on the Tanacross Project as Freeport terminated the farm out agreement in June 2020.

The Company's operating and administrative expenses for the year ended December 31, 2020 totalled $2,242,474 (2019 - $819,617), including share-based compensation of $887,079 (2019 - $133,591) incurred during the year, for value of stock options and restricted share units vested.

The table below details the changes in major expenditures for the year ended December 31, 2020 as compared to the corresponding year ended December 31, 2019:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Conference and marketing	Increase of $52,073	Increased due to marketing of the Company in anticipation of the completion of the Transaction.
Professional fees	Increase of $582,430	Increased due to accounting, audit and legal fees related to the Transaction and increase in corporate activities.
Share-based compensation	Increase of $753,488	Increased due to new stock options granted with higher values in the current period, increase in fair value of RSUs and values vested for restricted share units granted in 2019.

The table below details the changes in major expenditures for the year ended December 31, 2019 as compared to the corresponding year ended December 31, 2018:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Consulting	Increase of $40,300	Increased due to the Company engaging additional consultants for financial, strategic and corporate advisory services.
Geologists	Increase of $114,715	Increased due to the Company engaging additional consultants for geologist services.
Salaries and benefits	Increase of $73,395	Increased due to higher management compensation.
Share-based compensation	Increase of $46,730	Increased as new stock options granted and revaluation of stock options granted in prior years.

Summary of Quarterly Results

The following selected quarterly consolidated financial information is derived from the financial statements of the Company.

	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Three months ended	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
	$	$	$	$
Revenue	150,061	135,688	109,640	235,797
Income (loss) and comprehensive income (loss)	(6,499,579)	356,357	142,539	(192,032)
Loss per share-basic and diluted	(0.21)	0.01	0.00	(0.01)
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Three months ended	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
	$	$	$	$
Interest income	98,532	348,606	243,411	97,186
Loss and comprehensive loss	(692,545)	798,235	20,813	217,986
Loss per share-basic and diluted	(0.03)	0.03	0.00	0.01

Variances quarter over quarter can be explained as follows:

- In the quarters ended March 31, 2019, September 30, 2019, June 30, 2020, September 30, 2020 and December 31, 2020, the Company recorded gains on net changes in fair value of investments.
- In the quarters ended June 30, 2019, December 31, 2019, and March 31, 2020, the Company recorded losses on net changes in fair value of investments.
- In the quarter ended December 31, 2020, the Company recorded share-based compensation of $887,079, mainly due to revaluation of restricted share units.
- In the quarter ended December 31, 2020, the Company recorded professional fees of $412,398, loss on cancellation of shares and warrants of $1,035,378 and listing expenses of $4,415,932 in connection to the Transaction.

Fourth Quarter

During the fourth quarter, the Company completed its reverse takeover transaction. As a result, the Company recorded a significantly higher comprehensive loss due to professional fees of $412,398, loss on cancellation of shares and warrants of $1,035,378 and listing expenses of $4,415,932 in connection with the Transaction. In addition, the Company completed the Private Placement of 10,000,000 subscription receipts and raised aggregate gross proceeds of $10,000,000.

The Company's operating and administrative expenses for the quarter ended December 31, 2020 totalled $1,133,712. The major expenses for the quarter ended December 31, 2020 were geologist expenses of $81,290, professional fees of $412,398, consulting fees of $58,605, and share-based compensation of $532,417.

Liquidity and Capital Resources

The Company's liquidity and capital resources are as follows:

	December 31, 2020	December 31, 2019
	$	$
Cash	12,544,941	659,469
Receivables	1,023,831	390,165
Prepaid expenses	187,745	17,380
Total current assets	13,756,517	1,067,014
Accounts payables and accrued liabilities	(2,362,580)	(215,542)
Advances received	(1,448,588)	(588,015)
Current portion of lease liability	(28,499)	(19,127)
Working capital	**9,916,850**	**244,330**

During the year ended December 31, 2020, the Company closed two non-brokered private placements and issued an aggregate of 4,078,000 common shares at a price of $0.25 per share for aggregate gross proceeds of $1,019,500. In addition, the Company completed the Private Placement and issued an aggregate of 10,000,000 common shares at a price of $1.00 per share for aggregate gross proceeds of $10,000,000. The Company had working capital of $9,916,850 as at December 31, 2020 (2019 - $244,330).

As at December 31, 2020, the Company has accumulated net losses of $6,368,691 since inception and has working capital of $9,916,850. The Company's ability to continue as a going concern is dependent upon successful results from its exploration evaluation and development activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations.

The Company's ability to arrange financing in the future will depend, in part, upon the prevailing capital market conditions as well as its business performance. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to it or at all. If the Company raises additional financing through the issuance of shares from its treasury, control of the Company may change and existing shareholders will suffer additional dilution. Management estimates its current working capital will be sufficient to fund its current level of activities for the next twelve months.

Risks and Uncertainties

The business and operations of Kenorland are subject to numerous risks, many of which are beyond Kenorland's control. Kenorland considers the risks set out below to be some of the most significant to investors in the Company, but not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which Kenorland is currently unaware or which it considers to be material in relation to Kenorland's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of Kenorland's securities could decline and investors may lose all or part of their investment.

(a) In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, customers, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses, including the Company's. This outbreak could decrease spending, adversely affect and harm our business and results of operations. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

(b) Kenorland has limited financial resources and limited operating revenues. To earn and/or maintain its interest in its mineral properties, the Company has contractually agreed or is required to make certain payments and expenditures for and on such properties. Kenorland's ability to continue as a going concern is dependent upon, among other things, Kenorland establishing commercial quantities of mineral reserves on its properties and obtaining the necessary financing and permits to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis, none of which is assured.

(c) Kenorland has only generated losses to date and will require additional funds to further explore its properties. The only sources of funds for exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, presently available to Kenorland are the sale of equity capital or farming out its mineral properties to third party for further exploration or development. Kenorland's ability to arrange financing in the future will depend, in part, upon the prevailing capital market conditions as well as its business performance. There is no assurance such additional funding will be available to Kenorland when needed on commercially reasonable terms or at all. Additional equity financing may also result in substantial dilution thereby reducing the marketability of Kenorland's shares. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and the possible, partial or total loss of the Company's interest in its properties.

(d) Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in Kenorland's case given its formative stage of development and the fact that its mineral properties are still in their exploration stage. Furthermore, exploration activities are expensive and seldom result in the discovery of a commercially viable resource. There are no known resources or reserves on its mineral properties and the Company's proposed exploration programs are exploratory searches for commercial quantities of ore. There is no assurance that Kenorland's exploration will result in the discovery of an economically viable mineral deposit.

(e) Kenorland activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource properties are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects.

(f) The Company's mineral properties may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the Company's exploration activities will require certain licenses and permits from various governmental authorities. There is no assurance that Kenorland will be successful in obtaining the necessary licenses and permits on a timely basis or at all to undertake its exploration activities in the future or, if granted, that the licenses and permits will be on the basis applied or remain in force as granted.

(g) The mining industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. It is also highly competitive in all its phases and Kenorland will be competing with other mining companies, many with greater financial, technical and human resources, in the search for, and the acquisition of, mineral resource properties and in the marketing of minerals.

(h) Certain of Kenorland's directors and officers also serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which Kenorland may participate, such directors and officers of Kenorland may have a conflict of interest.

(i) Kenorland has not declared or paid any dividends on its common shares and does not expect to do so in the foreseeable future. Future earnings, if any, will likely be retained to finance growth. Any return on investment in Kenorland's shares will come from the appreciation, if any, in the value thereof. The payment of any future dividends will depend upon the Company's earnings, if any, its then-existing financial requirements and other factors, and will be at the discretion of the Company's Board.

(j) Kenorland must comply with environmental laws and regulations governing air and water quality and land disturbance and provide for reclamation and closure costs in addition to securing the necessary permits to advance exploration activities at is mineral properties. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Furthermore, environmental hazards may exist on the Company's properties that are unknown to the Company at the present and that have been caused by the Company or by previous owners or operators of the properties, or that may have occurred naturally. The Company may be liable for remediating such damages. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Future production, if any, at the Company's properties will involve the use of hazardous materials. Should these materials leak or otherwise be discharged from their containment systems, the Company may become subject to liability. In addition, neighboring landowners and other third parties could file claims based on environmental statutes and common law for personal injury and property damage allegedly caused by permitting and/or exploration activities including the release of hazardous substances or other waste material into the environment on or around the Company's properties. There can be no assurance that the Company's defense of such claims will be successful and a successful claim against the Company could have a material adverse effect on its business prospects, financial condition and results of operations. In addition, Kenorland may become subject to liability for hazards against which it is not insured.

Readers are cautioned that the foregoing list of risks, uncertainties and other factors is not exhaustive.

Related Party Transactions and Balances

During the year ended December 31, 2020, the Company entered into the following transactions with related parties, not disclosed elsewhere in this MD&A:

- Incurred consulting fees of $7,150 (2019 - $42,250) to Francis MacDonald, Executive VP of Exploration of the Company.
- Received rent recoveries of $15,300 (2019 - $4,000) from a company related by way of a common director and officer.

Key management personnel are the persons responsible for the planning, directing, and controlling of the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

Summary of key management personnel compensation (includes officers and directors of the Company):

	For the year ended December 31, 2020	2019
	$	$
Exploration and evaluation assets	45,150	50,090
Geologists	256,500	180,320
Salaries and benefits	105,500	148,984
Stock-based compensation	801,408	101,379
	1,208,558	**480,773**

Off- Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Changes in Accounting Policies

Government Assistance

The Company received certain government assistance in the form of forgivable loans from the Canadian government in connection with the COVID-19 pandemic. When there is reasonable assurance that the amounts will be forgiven, the Company reduces the loan and credits the forgiven amounts to the related expenses. The Company includes government assistance that has not been forgiven or is repayable in government loans payable.

Critical Accounting Estimates

The preparation of the Financial Statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, as well as the reported revenues and expenses during the reporting period. Based on historical experience and current conditions, management makes assumptions that are believed to be reasonable under the circumstances. These estimates and assumptions form the basis for judgments about the carrying value of assets and liabilities and reported amounts for revenues and expenses. Different assumptions would result in different estimates, and actual results may differ from results based on these estimates. These estimates and assumptions are also affected by management's application of accounting policies. Critical accounting estimates are those that affect the financial statements materially and involve a significant level of judgment by management.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

A detailed summary of the Company's significant accounting estimates is included in Note 2 to the Financial Statement.

Financial Instruments and Other Instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Unobservable inputs that are supported by little or no market activity, therefore requiring an entity to develop its own assumptions about the assumption that market participants would use in pricing.

The fair value of the Company's receivables, accounts payable and accrued liabilities, advances received and government loans payable approximates their carrying values. The Company's cash, investments in common shares and RSU liability are measured at fair value using Level 1 inputs. The Company's investments in warrants are measured at fair value using Level 3 inputs while investments in private company common shares are measured at fair value using Level 2 inputs. The carrying value of the Company's lease liability is measured at the present value of the discounted future cash flows.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) Currency risk
Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company's operations are carried out in Canada and the United States. As such, it is subject to risk due to fluctuations in the exchange rates for the Canadian and US dollars. As at December 31, 2020, the Company had a foreign currency net monetary asset position of approximately US$221,300. Each 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately $22,000.

b) Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's cash is held in a large Canadian financial institution. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk. The Company's sales tax receivable is due from the Government of Canada and Revenu Quebec therefore, the credit risk exposure is low.

The maximum exposure to credit risk as at December 31, 2020 is the carrying value of the trade accounts receivable. The Company has not provided for an expected credit loss as management believes the funds are fully collectible.

c) Interest rate risk
The Company has cash balances and minimal interest-bearing government loans payable. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks or credit unions.

d) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board are actively involved in the review, planning, and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

e) Commodity Price risk
The ability of the Company to explore and develop its exploration and evaluation assets and the future profitability of the Company are directly related to the price of gold. The Company monitors metals prices to determine the appropriate course of action to be taken.

f) Market price risk
Market price risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and equity prices, will affect the Company's income or the value of its holdings of financial instruments.

Disclosure of Data for Outstanding Common Shares, Stock Options, Restricted Share Units, and Warrants

The following table summarizes the outstanding common shares, stock options, restricted share units and warrants of the Company:

	As at December 31, 2020	Date of this MD&A
Common shares	45,573,137	45,943,136
Stock options	7,049,997	7,229,997
Restricted share units	1,000,000	1,000,000
Warrants	1,876,833	1,866,834

Details of the outstanding stock options as at the date of this MD&A:

Number of options outstanding	Number of options exercisable	Exercise price $	Expiry date
1,000,000	1,000,000	0.075	October 19, 2023
249,997	249,997	0.70	August 22, 2024
200,000	200,000	0.075	October 2, 2024
740,000	740,000	0.15	December 1, 2024
200,000	66,666	0.25	September 15, 2024
3,300,000	1,100,000	0.25	March 2, 2025
800,000	533,333	0.15	July 1, 2025
740,000	185,000	1.00	February 4, 2026
7,229,997	**4,074,996**		

Details of the outstanding warrants as at the date of this MD&A:

Number of Warrants	Exercise Price	Expiry Date
	$	
174,859	0.70	August 22, 2021
66,000	0.70	August 28, 2021
197,410	1.00	December 31, 2022
428,571	0.70	September 15, 2023
999,994	0.70	March 19, 2024
1,866,834		

Details of the outstanding restricted share units as at the date of this MD&A:

Number of Restricted Share Units	Vesting Date
1,000,000	September 27, 2022

Internal Control over Financial Reporting Procedures

As a venture issuer, the Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are responsible to ensure that the Financial Statements and this MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and that the financial report together with the other financial information included in these filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented in these filings. The certifying officers are also responsible for ensuring processes are in place to provide them with sufficient knowledge to support such representations.

However, in contrast to non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"), the Company's certifying officers are not required to make representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in NI 52-109. Accordingly, investors should be aware that inherent limitations on the ability of the Company's certifying officers to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of these annual filings as well as interim filings and other reports provided by the Company under securities legislation.

Forward Looking Statements

Certain sections of this MD&A contain forward-looking statements and forward looking information.

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements or forward-looking information, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words.

Forward-looking statements and forward-looking information contained or incorporated by reference in this MD&A may relate to the Company's future financial condition, results of operations, plans, objectives, performance or business developments including, among other things, potential property acquisitions, exploration and work programs, drilling plans and timing of drilling, the performance characteristics of the Company's exploration and evaluation assets, exploration results of various projects of the Company, projections of market prices and costs, supply and demand for gold, silver and other precious metals, expectations regarding the ability to raise capital and to acquire resources and/or reserves through acquisitions and/or development, treatment under governmental regulatory regimes and tax laws, and capital expenditure programs and the timing and method of financing thereof. Forward-looking statements and forward looking-information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements and information, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of the Company contained or incorporated by reference in this MD&A, which may prove to be incorrect, include, but are not limited to: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment, adverse weather conditions or otherwise; (2) permitting, access, exploration, expansion and acquisitions at our projects (including, without limitation, land acquisitions for and permitting of exploration plans) being consistent with the Company's current expectations; (3) the viability, permitting, access, exploration and, if warranted, development of its mineral property being consistent with the Company's current expectations; (4) political developments in Canada, United States, the State of Alaska including, without limitation, the implementation of new mining laws and related regulations being consistent with the Company's current expectations; (5) the exchange rate between the Canadian dollar and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold, silver and other precious metals; (7) prices for and availability of equipment, labor, natural gas, fuel oil, electricity, water and other key supplies remaining consistent with current levels; (8) the results of the Company's exploration programs on its mineral properties being consistent with the Company's expectations; (9) labour and materials costs increasing on a basis consistent with the Company's current expectations; and (10) the availability and timing of additional financing being consistent with the Company's current expectations. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and forward-looking information. Such factors include, but are not limited to: the timing and availability of additional capital, fluctuations in the currency markets; fluctuations in the spot and forward price of gold, silver, or other commodities (such as diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company may carry on business in the future; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions; operating or technical difficulties in connection with exploration activities; employee relations; the speculative nature of gold and silver exploration and development, including the risks of obtaining necessary licenses and permits; competition for, among other things, capital, acquisitions of resources and/or reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, geological, technical, drilling and processing problems, fluctuations in foreign exchange or interest rates and stock market volatility, changes in income tax laws or changes in tax laws and incentive programs relating to the mineral resource industry; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold and/or silver bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect the Company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements or forward-looking information made by, or on behalf of, the Company. There can be no assurance that forward-looking statements and forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Forward-looking statements and forward-looking information are provided for the purpose of providing information about management’s expectations and plans relating to the future. All of the forward-looking statements and forward-looking information made in this MD&A are qualified by these cautionary statements and those made in our other filings with applicable securities regulators in Canada including, but not limited to, the Financial Statements. These factors are not intended to represent a complete list of the factors that could affect the Company and readers should not place undue reliance on forward-looking statements or forward-looking information in this MD&A. The Company disclaims any intention or obligation to update or revise any forward-looking statements and forward-looking information, whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements and forward-looking information, except to the extent required by applicable law.

The forward looking statements and forward-looking information contained herein are based on information available as of April 28, 2021.

Other MD&A Requirements

Additional information relating to the Company may be found on SEDAR at www.sedar.com including, but not limited to:

- the Company’s audited consolidated Financial Statements for the year ended December 31, 2020.

This MD&A has been approved by the Board effective April 28, 2021.