KENORLAND MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED JUNE 30, 2023

General

The purpose of this Management's 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**"). 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 unaudited condensed interim consolidated financial statements and notes for the three and six months ended June 30, 2023 (the "**Financial Statements**") and the audited consolidated financial statements for the year ended December 31, 2022.

All information contained in this MD&A is current as of August 23, 2023 unless otherwise stated.

The Financial Statements and related notes and all financial information in this MD&A have 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 August 23, 2023.

Overview

The Company's principal business is the acquisition and exploration of precious metal mineral properties in North America. The Company currently owns or has options to acquire further interest in numerous projects in Manitoba, Ontario and Quebec, Canada and Alaska, USA. The Company's flagship properties are the Frotet project (Quebec, Canada) (the "**Frotet Project")**, the Tanacross project (Alaska, USA) (the "**Tanacross Project**") and the Healy project (Alaska, USA) (the "**Healy Project**"). The Company is listed for trading on the TSX Venture Exchange ("**TSX-V**"), the Frankfurt Stock Exchange, and the OTCQX under the symbol "KLD.V", "3WQ0", and "KLDCF", respectively.

<u>Corporate Activities</u>

During the six months ended June 30, 2023:

- the Company granted 2,850,000 stock options to directors, officers, employees and consultants exercisable at a price of $0.82 for a period of five years. The options vest one-third immediately, followed by one-third every year thereafter.

- Barrick Gold Corporation ("**Barrick**") terminated the option agreement related to the South Uchi property (the "**South Uchi Project**"), located in the Red Lake District, Ontario, Canada and the Company regained 100% control of the property.

- the Company closed the definitive purchase agreement entered into in December 2022 with Targa Exploration Corp. ("**Targa**") pursuant to which Targa acquired 100% interest in and to the Opinaca lithium project located within the James Bay region of northern Quebec (the "**Opinaca Project**"), along with rights to two mineral exploration license applications in eastern Manitoba (the "**Superior Project**" and together with the Opinaca Project, the "**Targa Projects**").

- the Company issued 20,006 shares to Sumitomo Metal Mining Canada Limited ("**SMMCL**") for aggregate consideration of $15,598 in connection to the investor rights agreements as part of the strategic investment by SMMCL.

- the Company announced the summer drill program at the Tanacross Project of approximately US$3.8 million and will be carried out from June to August 2023.

- the Company announced assay results from 7 of 15 holes completed in the 2023 Winter drill program at the Frotet Project, which included several significant results. Drill highlights include the following:

    - 23RDD163: 15.00m at 14.88 g/t Au incl. 2.00m at 57.15 g/t Au at R1
    - 23RDD167: 3.15m at 138.74 g/t Au incl. 0.40m at 476.40 g/t Au at R5
    - 23RDD167: 3.43m at 43.23 g/t Au incl. 0.44m at 174.30 g/t Au at R5
    - 23RDD162: 7.10m at 12.24 g/t Au incl. 1.70m at 45.14 g/t Au at R2-R8 Gap
    - 23RDD159: 1.20m at 55.70 g/t Au (new vein discovery)

- the Company announced the grassroots discovery of an intrusion-related gold system over 157.20m averaging 0.41 g/t Au from 84.41m to 241.61m downhole, including 20.61m at 0.97 g/t Au with individual samples returning up to 7.14 g/t Au over 0.31m along the northern contact zone at hole 23DODD005, during the maiden diamond drill program at the Chebistuan Project.

Subsequent to June 30, 2023:

- the Company sold 1,001,913 shares of Li-FT Power Ltd. for gross proceeds totalling $7,015,627.

- the Company announced assay results from the remaining 8 of 15 holes completed in the 2023 Winter drill program at the Frotet Project, which included several significant results. Drill highlights include the following:

    - Newly discovered R10 and R11 deep zones extended to over 500m along strike
    - 23RDD172: 2.56 g/t Au over 41.85m incl. 11.96 g/t Au over 4.45m at R11 (new vein discovery)
    - 23RDD166: 3.28 g/t Au over 24.70m incl. 26.09 g/t Au over 1.77m and incl. 34.50 g/t Au over 0.35m at R5
    - 23RDD169: 98.80 g/t Au over 0.35m at R5 and 5.31 g/t Au over 7.00m incl. 36.30 g/t Au over 0.60m at R6
    - 23RDD170: 6.25m at 3.74 g/t Au incl. 9.18 g/t Au over 0.80m at R6

- the Company commenced a large-scale surface exploration program at its 100% owned South Uchi Project. The 2023 surface exploration program includes detailed glacial till geochemical surveys and prospecting efforts covering several areas targeting gold, nickel-copper, and lithium mineral systems. This program follows the 2021 and 2022 regional property-scale geochemical surveys completed while the South Uchi Project was under option to Barrick Gold.

- 600,000 stock options were exercised for total proceeds of $45,000.

Geological Summary

Exploration and Evaluation Properties

The total cumulative acquisition costs and exploration and evaluation expenditures of the Company for the six months ended June 30, 2023 are summarized as follows:

	Chebistuan	Chicobi	Frotet	Hunter	Lac Fagnant	O'Sullivan	Others	Separation Rapids
	$	$	$	$	$	$	$	$
Balance as at December 31, 2022	**214,708**	**82,107**	**3,106,955**	**226,208**	**21,830**	**437,582**	**1,217,332**	**-**
Acquisition costs	-	-	400,000	-	-	-	-	-
Exploration expenditures:								
Assays	74,137	5,009	604,068	12,894	-	38	-	1,265
Camp and heavy equipment	162,456	10,244	287,010	3,873	-	1,400	-	-
Consulting and personnel	628,666	82,074	2,231,520	68,537	-	142,895	-	19,962
Drilling	231,808	-	2,918,538	7,937	-	-	-	-
Fuel	14,441	1,936	192,035	29	-	443	-	-
Geophysics	-	-	-	109,615	-	715,378	-	-
Site development and reclamation	3,098	21,356	34,854	38,087	-	-	22,610	6,144
Staking and claim maintenance	5,958	16,856	3,813	24,864	375	38,122	595,621	11,675
Supplies	118,371	4,072	509,298	1,435	-	4,213	27	385
Travel and accommodations	60,067	60	138,092	4,617	-	1,212	600	-
	1,299,002	141,607	7,319,228	271,888	375	903,701	618,858	39,431
Contribution received from optionees	(1,299,002)	(141,607)	-	(271,889)	-	(1,051,946)	-	(39,431)
Contribution from joint venture partner	-	-	(5,983,865)	-	-	-	-	-
Considerations received	-	-	-	-	-	-	(2,945,294)	-
Gain on sale of mineral claims	-	-	-	-	-	-	2,791,521	-
Impairment of exploration and evaluation assets	-	-	-	-	(22,205)	-	(61,966)	-
Balance as at June 30, 2023	**214,708**	**82,107**	**4,442,318**	**226,207**	**-**	**289,337**	**1,620,451**	**-**

	South Thompson	South Uchi	Total Canada	Tanacross	Healy	Total USA	Total
	$	$	$	$	$	$	$
Balance as at December 31, 2022	**273,741**	**143,872**	**5,724,335**	**1,641,102**	**6,260,672**	**7,901,774**	**13,626,109**
Acquisition costs	-	200,000	**600,000**	49,950	-	**49,950**	**649,950**
Exploration expenditures:							
Assays	-	10,614	**708,025**	6,669	-	**6,669**	**714,694**
Camp and heavy equipment	-	-	**464,983**	242,871	-	**242,871**	**707,854**
Consulting and personnel	-	-	**3,173,654**	494,607	-	**494,607**	**3,668,261**
Drilling	-	-	**3,158,283**	429,988	-	**429,988**	**3,588,271**
Fuel	-	-	**208,884**	293,927	-	**293,927**	**502,811**
Geophysics	26,889	-	**851,882**	27,690	-	**27,690**	**879,572**
Site development and reclamation	9,470	-	**135,619**	2,758	-	**2,758**	**138,377**
Staking and claim maintenance	6,665	6,403	**710,352**	-	135	**135**	**710,487**
Supplies	27	548	**638,376**	81,364	-	**81,364**	**719,740**
Travel and accommodations	600	-	**205,248**	32,278	-	**32,278**	**237,526**
	43,651	217,565	**10,855,306**	1,662,102	135	**1,662,237**	**12,517,544**
Contribution received from optionees	-	-	**(2,803,875)**	(1,662,102)	-	**(1,662,102)**	**(4,465,977)**
Contribution from joint venture partner	-	-	**(5,983,865)**	-	-	**-**	**(5,983,865)**
Considerations received	-	(150,000)	**(3,095,294)**	-	-	**-**	**(3,095,294)**
Gain on sale of mineral claims	-	-	**2,791,521**	-	-	**-**	**2,791,521**
Impairment of exploration and evaluation assets	-	-	**(84,171)**	-	-	**-**	**(84,171)**
Balance as at June 30, 2023	**317,392**	**211,437**	**7,403,957**	**1,641,102**	**6,260,807**	**7,901,909**	**15,305,866**

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 advanced exploration in 2022 to contribute additional value to the flagship properties.

Frotet Project, Quebec, Canada

The Frotet 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, 120km north of Chibougamau, Quebec. 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.

The Frotet Project is currently operated by the Company and exploration is co-funded by joint venture partner, SMMCL (80%) and Kenorland Minerals Ltd. (20%) (together the "**Joint Venture**").

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 Rémi Charbonneau.

2023 Winter Drill Program

In January 2023, it was announced that a total exploration budget of $6.5 million was approved by the Joint Venture for the Winter drill program at the Regnault deposit. Between January and May 2023, the Winter drill program at the Regnault gold discovery was completed for a total of 13,360 meters over 15 drill holes. A combination of unseasonably warm weather delaying ice construction and slow drill production resulted in less meters being drilled than originally planned.

On May 31, 2023, initial drill results were released from 7 of the 15 drill holes completed. Highlights included infill drill holes 23RDD163 which returned 15.00m at 14.88 g/t Au including 2.00m at 57.15 g/t Au at R1, and 23RDD167 returning 3.15m at 138.74 g/t Au including 0.40m at 476.40 g/t Au, and 3.43m at 43.23 g/t Au including 0.44m at 174.30 g/t Au, with both results intercepted along the R5 mineralised structure. Drilling was also successful in linking mineralisation between R2-R3 in the west and R7-R8 to the east, with drill hole 23RDD162 returning 7.10m at 12.24 g/t Au including 1.70m at 45.14 g/t Au within the gap zone. Multiple additional mineralised structures were discovered at depth including 23RDD159 which returned 1.20m at 55.70 g/t Au and 23RDD162 that returned 2.01m at 5.25 g/t Au, growing the Regnault gold system towards the south at depth.

Remaining assays from the 2023 winter drill program were released August 8, 2023. Highlights include confirming the presence of the newly discovered R10 and R11 mineralised structures towards the south at depth, with hole 23RDD172 that returned 2.56 g/t Au over 41.85m including 11.96 g/t Au over 4.45m. Step-out drilling also continued to expand on know mineralised structures including 23RDD166 which returned 24.70m at 3.28 g/t Au including 1.77m at 26.09 g/t Au at R5, and hole 23RDD169 that returned 0.35m at 98.80 g/t Au at R5, and 7.00m at 5.31 g/t Au including 0.60m at 36.30 g/t Au at R6. An updated geologic model of Regnault vein system was also completed defining the R1-R11 mineralised structures.

Looking forward, the 2023 Fall exploration program is scheduled to commence mid-September and will include up to 11,000m of diamond drilling along with various detailed geochemical surveys surrounding the Regnault area.

Tanacross Project, Alaska, USA

The Tanacross Project is located 80km northeast of Tok, Alaska. 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 mineralisation and has significant potential to host large porphyry systems and various other styles of mineralisation.

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.

2023 Summer Program

The approved 2023 exploration budget of US$3.8 million and program includes up to 4,500m of diamond drilling scheduled to commence in June. Drilling will focus on three target areas; East Taurus, West Taurus, and South Taurus. This drill program follows the surface work completed last summer, including the collection of 800 infill soil samples along with detailed IP and MT surveys covering the West Taurus-McCord Creek-East Taurus trend, as well as detailed extremely low frequency electromagnetic surveying (ELF-EM) and ground gravity surveys over the South Taurus anomaly. Assay results are expected to be received during Q3 and Q4 of 2023.

Healy Project, Alaska, USA

The 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 Goodpaster mining district is host to the world-class Pogo gold mine currently operated by Northern Star Resources Limited (ASX: NST).

The Healy Project is currently operated by the Company and exploration is co-funded by joint venture partner, Newmont Corporation ("**Newmont**") (30%) and Kenorland (70%).

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 person 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 Healy 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 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.

2023 Program

The Company carried out an ELF-EM survey covering the kilometer-scale Healy gold system between July and August 2023, in order to refine drill targets for future exploration. Final results have not yet been received by the Company.

Pipeline Projects

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

Chebistuan Project, Quebec, Canada

In 2019, the Company acquired the Chebistuan project through staking within the La Trêve 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-hectare 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.

The Chebistuan Project is currently under an exploration agreement with venture option with Newmont (the "**Exploration Agreement**"). The Exploration Agreement provides an option for a two-phased exploration earn-in over three years, where Newmont can earn a 51% interest in the Chebistuan Project through certain exploration expenditures and cash payments to Kenorland. The initial phase of the Exploration Agreement consists of a property-wide geochemical sampling program, target definition and testing. Newmont then has the option to earn an additional 29% interest for a cumulative 80% interest ("**Phase Two Earn-in**") in the Chebistuan Project over six years by completing a 43-101 compliant pre-feasibility study on a minimum 1.5M oz Au resource as well as meeting certain cash payments to Kenorland. The parties may continue to explore and develop the property through an 80% Newmont, 20% Kenorland joint venture or, in the case of a construction decision, Kenorland can elect for Newmont to finance its portion of mine development cost. If Newmont elects not to continue with the Phase Two Earn-in, then ownership interest in the Chebistuan Project will switch to 51% Kenorland and 49% Newmont.

2023 Diamond Drill Program

In March 2023, the Company announced the commencement of diamond drilling at the Chebistuan Project. A total exploration budget of $1.56 million was approved by Newmont for the 2023 winter exploration program. In May 2023, the maiden diamond drill program was completed at the Deux Orignaux target area. This target area was defined by gold and pathfinder element anomalism in glacial overburden identified following multiple phases of systematic geochemical surveys, beginning with a regional program in 2021 covering the entire 159,690-hectare property. The drill program included seven drill holes totalling 2,170m of diamond drilling along two fences testing across structural targets defined by detailed magnetic and induced polarization (IP) surveys completed last year.

As reported on June 27, 2023, along the eastern drill fence, hole 23DODD005 intersected a mineralised porphyritic syenite intrusion over 157.20m averaging 0.41 g/t Au from 84.41m to 241.61m downhole, including 20.61m at 0.97 g/t Au with individual samples returning up to 7.14 g/t Au over 0.31m along the northern contact zone. The intrusion is mineralised throughout with minor disseminated pyrite and trace sphalerite associated with pervasive potassic and albite alteration (Kspar-albite-quartz-hematite-carbonate-sericite alteration assemblage). Hole 23DODD004 undercut 23DODD005, returning 21.50m at 0.40g/t Au, incl. 8.50m at 0.72 g/t Au, along the southern contact with the syenite and ended in mineralisation. The Chebistuan Project is held under an earn-in agreement with Newmont Corporation.

Chicobi Project, Quebec, Canada

The project is located 30km northeast of the town of Amos, Quebec (the "**Chicobi Project**"). The Chicobi Project covers 41,775 ha and over 45km 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 mineralisation. Similarities between the CDZ and other deformation zones that host gold include but are not limited to: the presence of late-basin polymictic conglomerates, the juxtaposition of a Porcupine-aged clastic sedimentary basin against volcanic rocks, late alkaline intrusive rocks hosted along the structure, and evidence from deep imaging reflection seismic and magnetotelluric data indicating the crustal-scale penetration of the fault system.

The Chicobi Project is currently operated by the Company and exploration is co-funded by joint venture partner, SMMCL (51%) and Kenorland Minerals Ltd. (49%).

2023 Program

An exploration plan and budget has been approved for an additional $860,000 in work which SMMCL will fund on a 100% basis and the Company's interest will be diluted accordingly. The exploration plan includes up to 68 infill sonic drill holes for geochemical sampling along the 'Roch-Can' trend. The Roch-Can trend is located along a major first order structure within the Chicobi Deformation Zone. Limited historical drilling and previously completed sonic drill holes have identified an alteration corridor 17 kilometers in strike length, which is composed of strong sericite-carbonate-silica ± fuchsite-chloritoid alteration associated with a massive to semi-massive sulphide-quartz breccia zone within mafic volcanic-felsic volcanic-clastic sedimentary rock stratigraphy. The planned 68 infill sonic drill holes will cover the 17-kilometer Roch-Can trend, where previously completed wide-spaced sonic drill testing returned anomalous Au-Zn-Ag results in glacial till.

Permits were received and the 2023 summer phase of sonic drilling (drill-for-till geochemical sampling) along the Roch-Can trend commenced in late July and is expected to be completed by late August. Planning and land access is well underway for the early 2024 winter phase of sonic drilling in which a remaining 57 infill sonic drill holes will be completed along the 'Roch-Can' trend.

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 and Au-porphyry type deposits such as the Horne 5, LaRonde, Cote Lake, Windfall and Troilus deposits. The Hunter 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.

2023 Program

Following the initial property-wide drill-for-till sonic program, completed in 2022, the Company recently completed a detailed drone magnetic survey, while land access and permitting efforts are ongoing in preparation for a follow-up detailed sonic drill program covering priority target areas identified from the initial regional program. The follow-up sonic drill program is expected to commence during the third quarter. The Hunter Project is currently held under an earn-in agreement with a subsidiary of Centerra Gold.

O’Sullivan Project, Quebec, Canada

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. The Project is situated along the Casa Berardi Deformation Zone (CBDZ), one of the primary structures that controls orogenic gold mineralisation in the belt and hosts the active Casa Berardi mine that has produced over 1.9 million ounces of gold since 1988, with recent proven and probable reserves of 1.7 million ounces (December 31, 2019). The O’Sullivan Project covers approximately 15 kilometers of strike length along the southern margin of the CBDZ where the deformation zone intersects volcanic rocks of the Stoughton-Roquemaure and Kidd-Munro assemblages.

2022 Option Agreement

On December 15, 2022, the Company announced it had entered into an option agreement with SMMCL. Pursuant to the agreement, SMMCL can earn up to a 70% interest in the O’Sullivan Project. SMMCL can earn an initial 51% interest in the O’ Sullivan Project by incurring an aggregate of $4,900,000 in mineral exploration expenditures on or before the third anniversary of the option agreement (of which $1,200,000 are guaranteed expenditures within the first three years). The Company will act as operator of the O’Sullivan Project.

Following the earning of a 51% interest, SMMCL has the option to earn an additional 19% (for a total of 70% interest), by delivering a NI-43-101 compliant Feasibility Study on the O’Sullivan Project disclosing mineral resources in the measured and indicated categories of not less than 1,500,000 ounces of gold (or AuEq) within an additional seven years. Once SMMCL has earned a 70% interest, Kenorland will have the option to forego a minority joint venture interest and immediately vest a net smelter returns royalty interest of 4% on the O’Sullivan Project. In the event of joint venture participation, any party which dilutes to below a 10% interest will exchange its joint venture interest for a net smelter returns royalty of 3% (subject to a 1% buyback for $1,000,000).

2023 Program

During the first half of 2023, the Company completed detailed electromagnetic (EM), IP, and drone (UAV) magnetic surveys covering the Pusticamica North target area, and a regional airborne versatile time domain electromagnetic (VTEM) survey. The Pusticamica North target area was delineated by coherent gold-in-till anomalism along the northern shore of Lac Pusticamica which coincides with strong deformation along a major felsic intrusive-volcanic contact. Additional planned summer 2023 exploration work includes a lake sediment geochemical survey, and detailed mapping of regional targets defined by the recently completed geophysical surveys. The 2023 geophysical, geochemical and geological surveys, which cover a large portion of the target area beneath a lake, will assist in future drill targeting.

Separation Rapids Project, Ontario, Canada

During Q1 2022, the Company staked claims located within the English River domain in the Kenora Mining District of northwestern Ontario (the “**Separation Rapids Project**”). The Separation Rapids Project covers approximately 80 kilometers of the contact between the English River and Winnipeg River geologic sub-provinces. This sub-province boundary is spatially associated with the Tanco Li-Cs-Ta pegmatite deposit in Manitoba, as well as the Big Whopper Li pegmatite in the Separation Rapids area. The presence of these two significant Li pegmatite deposits suggests that the entire English River – Winnipeg River domain contact is prospective for additional Li pegmatite mineralisation. The Separation Rapids Project is currently held under an option agreement with Double O Seven Mining Ltd., a private B.C. corporation.

2023 Program

In 2022, the Company completed a regional till geochemical survey, focused on LCT pegmatite systems, covering a large portion of the 46,362-hectare property. Results from the 1,183 till samples collected identified three priority target areas defined by anomalous and coincident lithium and cesium in till. A detailed follow-up geochemical survey and prospecting, covering all three priority target areas, is planned for this summer.

South Uchi Project, Ontario, Canada

In April 2021, the Company acquired, through staking and option, 76,511 hectares of mineral tenure in the Red Lake District of Northwestern Ontario. The South Uchi Project covers a portion of Confederation Assemblage volcanic rocks, as well as the boundary between the volcanic-dominated Uchi subprovince to the north and the sedimentary-dominated English River subprovince to the south. Multiple major east-west striking shear zones associated with the subprovince boundary transect the project along its 90km strike-length. Deformation associated with these structures has resulted in zones of strong shearing, alteration and complex folded geometries of the metavolcanic-clastic metasedimentary-iron formation stratigraphy, which are favorable settings for orogenic gold mineralization.

2023 Termination of Earn-in Agreement

On January 19, 2023, the Company announced that Barrick had terminated the option agreement, and Kenorland regained 100% control of the South Uchi Project. Under the South Uchi Option Agreement, approximately US$4.31m of expenditures were incurred between 2021 and 2023. In 2021, Barrick completed a property-wide glacial till geochemical survey including the collection of 1902 till samples. In 2022, detailed follow-up exploration included a drill-for-till program which resulted in the collection of 459 overburden samples and 56 top of bedrock samples. In addition, detailed mapping was carried out over multiple target areas along with the collection 1069 rock samples.

The results from these surveys outlined a large, coherent, and highly anomalous area of coincident nickel, copper and cobalt (Ni-Cu-Co) in glacial overburden, with nickel values returning up to 674ppm and copper up to 306ppm in till, potentially indicating a bedrock source of mineralisation below cover. The results also highlighted multiple lithium-cesium (Li-Cs) anomalies, which could indicate potential sources of lithium-cesium-tantalum (LCT) pegmatite systems along the geological subprovince boundary and margin of the Alison Lake batholith. The high-grade McCombe lithium deposit, held by Green Technology Metals, occurs along this margin, directly to the east of the South Uchi Project, illustrating the potential for LCT pegmatite mineralisation within the project area. The Company will continue to advance the South Uchi Project, including follow-up exploration on both the Ni-Cu anomaly as well as the Li-Cs anomalies.

2023 Program

Following the termination of the earn-in agreement with Barrick Gold Corp., the Company continued to advance exploration at the 100% owned South Uchi Project during the 2023 field season. The current 2023 survey which commenced early August will include the collection of approximately 3,300 fine-fraction till samples over priority gold and nickel-copper target areas as well as 700 heavy mineral concentrate (HMC) till samples covering multiple lithium target areas.

Priority target areas include a significant large-scale and high-tenor coincident Ni-Cu-Co glacial till geochemical anomaly (previous sampling returned nickel values up to 674 ppm and copper up to 306 ppm in till), and a broad area of regionally anomalous gold-in-till (up to 52 ppb Au) that was highlighted in wide-spaced sampling from the previous surveys. Till substrate soil samples will be collected on high resolution (100m x 50m) grids to define areas for future drill targeting. In addition, multiple discrete Li-Cs-Ta (LCT) geochemical targets, will be followed up with approximately 700 heavy mineral concentrate samples (HMCs) and analyzed for spodumene grain counts.

Other Properties, Canada

South Thompson Project, Manitoba, Canada

In May 2022, the Company staked Mineral Exploration Licenses ("**MELs**") in Manitoba covering the southwestern extension of the Thompson Nickel Belt ("**TNB**"), consisting of ~383,000 hectares of land (the "**South Thompson Project**"). The South Thompson Project covers where the prospective Proterozoic rocks of the TNB trend below Phanerozoic sedimentary cover sequences. Although the TNB is one of the top ten nickel sulphide camps in the world, no meaningful exploration has been completed over the South Thompson Project area during the past 20 years, and new geophysical technologies have not been utilized in the southern TNB.

2023 Program

The Company has completed the compilation and digitization of historical exploration data, including 300 drillholes. Evaluation and interpretation of historical geophysical surveys, including airborne magnetics and electromagnetic surveys are underway. Further integration and interrogation of these datasets will be used for targeting and planning follow-up exploration including diamond drilling.

Osik Lake Project, Manitoba, Canada

In January 2022, the Company staked MELs in Manitoba covering a Ni-Cr till geochemistry anomaly with a known layered ultramafic intrusive complex around Osik Lake, Manitoba (the "**Osik Project**"). Till geochemistry sampling was completed by the Geological Survey of Canada in 1989 which yielded a strong Ni-Cr anomaly. Mapping and prospecting by later explorers uncovered a layered ultramafic intrusive complex which intrudes into sedimentary rocks. Work completed by the Manitoba Geological Survey suggests that the Osik Lake area has potential to host Thompson Nickel Belt-type nickel sulphide deposits within layered ultramafic intrusive rocks.

2022 Program

During Q2 2022, the Company completed airborne magnetics + VLF and LIDAR surveys over the property. The airborne magnetic + VLF survey was completed by Terraquest Ltd., covering the entire Osik Lake land package at 100m spaced lines (1000m spaced tie-lines) for a total 3,724 line-km. The LIDAR survey was completed to guide detailed surficial geology interpretations to be utilized during future planning of till sampling campaigns.

Muskayk Project, Manitoba, Canada

In November 2022, the Company staked 300 mining claims covering 39,522 hectares in the Rusty Lake Greenstone Belt (RLGB) of Manitoba. The RLGB hosts the 70Mt Ruttan VMS deposit with historical production of 1.5Mlbs of copper and 1.7Mlbs of zinc. The RLGB has seen very limited modern exploration and no significant large-scale geochemical surveys. Given the low exploration maturity and proven endowment, the Muskayk Project compliments the Company's existing exploration portfolio. Community engagement is currently underway along with planning for an initial regional geochemical survey.

Western Ontario Portfolio, Canada

In April 2023, the Company acquired, through map staking, three new project areas in western Ontario collectively covering 182,239 hectares (46,347 ha Flora Project and the 58,536 ha West Wabigoon Project in the Western Wabigoon sub-province, and the 77,356 ha Algoman Project spanning the Western Wabigoon, Quetico and Marmion sub-provinces). These projects all cover vast areas of prospective Archean greenstone belts with relatively low exploration maturity and are generally concealed by glacial overburden. Detailed compilation and digitization of historical exploration data is underway along with community engagement and planning for the initial phases of exploration.

Critical Minerals Portfolio, British Columbia-Ontario-Quebec, Canada

Over the last two years, the Company has assembled a portfolio of projects through staking focused on critical minerals including REE and Niobium. The 41,951-hectare Omineca Project is located 350km north of the Wicheeda REE deposit in British Columbia. The 12,119-hectare Torrance Project is located in the Kapuskasing Structural Zone in eastern Ontario and covers an interpreted and untested alkaline ring complex, prospective for carbonatite related rare earth and niobium mineralisation. The 91,123-hectare Saguenay Project is located in the Saguenay region of Quebec near the Niobec and Crevier niobium deposits. Detailed compilation, digitization, and program planning is underway at each of these project areas.

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), VP of Operations of Kenorland and a "Qualified Person" as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

Selected Quarterly Information

All financial information in this MD&A has been prepared in accordance with IFRS. The following financial data is derived from the Financial Statements:

	For the three months ended June 30,		For the six months ended June 30,	
	2023 $	2022 $	2023 $	2022 $
Revenues	947,545	395,463	1,523,790	826,653
General and administrative expenses	(1,183,332)	(877,864)	(2,981,863)	(1,922,272)
Other income	1,887,338	4,749,581	504,556	4,834,837
Income (loss)	1,748,437	4,267,180	(858,631)	3,739,218
Basic earnings (loss) per common share	0.03	0.08	(0.01)	0.07
Diluted earnings (loss) per common share	0.03	0.07	(0.01)	0.07

	As at June 30,	
	2023 $	2022 $
Working capital	17,696,382	5,385,738
Exploration and evaluation assets	15,305,866	12,951,011
Total assets	55,485,652	30,974,762
Total liabilities	10,049,585	6,106,584

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 June 30, 2023, the Company has accumulated earnings of $10,286,206 (December 31, 2022 – $11,129,895) since inception. For the six months ended June 30, 2023, the Company had a net basic and diluted loss per share of $0.01 (June 30, 2022 – earning of $0.07).

Operations

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

For the six months ended June 30, 2023,

- revenue increased to $1,523,790 from $826,653 in the corresponding period in 2022 due to higher exploration expenditures resulting in higher operator fees;
- operating and administrative expenses totaled $2,981,863 (June 30, 2022 - $1,922,272), including share-based compensation of $1,190,030 (June 30, 2022 - $633,129) incurred during the period, for value of stock options vested; and
- Other income and expenses totaled $504,556 (June 30, 2022 – $4,834,837) due to decrease in fair value of investments of $2,693,914 (June 30, 2022 – increase of $1,306,668) but offset by gain on sales of mineral claims of $2,916,521 (June 30, 2022 - $3,609,374).

The table below details the changes in major operating and administrative expenses for the six months ended June 30, 2023 as compared to the corresponding period ended June 30, 2022:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Consulting	Increase of $199,151	Increased due to recruiter's fees for hiring new employees.
Office expenses	Increase of $80,763	Increased due to the increase in the number of employees, more time working in the office, office rent and a general increase in costs.
Professional fees	Decrease of $102,303	Decreased due to more work done in house and fewer major transactions, resulting in lower legal fees.
Salaries and benefits	Increase of $289,716	Increased due to the increase in employees' compensation and number of employees.
Share-based compensation	Increase of $556,901	Increased due to more stock options granted in the current period.

The table below details the changes in major operating and administrative expenses for the three months ended June 30, 2023 as compared to the corresponding period ended June 30, 2022:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Consulting	Increase of $96,785	Increased due to recruiter's fees for hiring new employees.
Office expenses	Increase of $48,744	Increased due to the increase in the number of employees, more time working in the office, office rent and a general increase in costs.
Professional fees	Decrease of $64,940	Decreased due to more work done in house and fewer major transactions, resulting in lower legal fees.
Salaries and benefits	Increase of $133,191	Increased due to the increase in employees' compensation and number of employees.

Summary of Quarterly Results

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

	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter
Three months ended	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
	$	$	$	$
Revenue	947,545	576,245	992,637	655,308
Net income (loss)	1,748,437	(2,607,068)	3,356,709	9,145,033
Earnings (loss) per share				
Basic	0.03	(0.04)	0.05	0.17
Diluted	0.03	(0.04)	0.05	0.16
	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter
Three months ended	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021
	$	$	$	$
Revenue	395,463	431,190	394,269	1,078,119
Net income (loss)	4,267,180	(527,962)	(935,228)	2,473,280
Earnings (loss) per share				
Basic	0.08	(0.01)	(0.02)	0.05
Diluted	0.07	(0.01)	(0.02)	0.05

Variances quarter over quarter can be explained as follows:

- In the quarter ended September 30, 2021, the Company recorded gain on sale of mineral properties of $819,874, gain on deconsolidation of $830,828 and dilution gain from investment in associate of $432,318.
- In the quarter ended June 30, 2022, the Company recorded gain on sale of mineral properties of $3,509,374 and net change in fair value of investment of $1,278,647.
- In the quarter ended September 30, 2022, the Company recorded a net change in fair value of investment of $9,457,544 due to increase in value in equity instruments.
- In the quarter ended December 31, 2022, the Company recorded gain on sale of mineral properties of $894,477 related to the Wheatcroft Project, a net decrease in fair value of investment of $1,934,618 due to decrease in value in equity instruments and gain on sale of investments of $7,454,980 for selling Li-FT common shares.
- In the quarter ended March 31, 2023, the Company recorded a net change in fair value of investment of $4,322,552 due to decrease in value in equity instruments and a gain on sale of mineral properties of $2,791,521 related to the Targa Projects.
- In the quarter ended June 30, 2023, the Company recorded a net change in fair value of investment of $1,628,638 due to increase in value in equity instruments.

Liquidity and Capital Resources

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

	June 30, 2023	December 31, 2022
	$	$
Cash and cash equivalents	21,262,233	24,133,235
Receivables	3,582,951	2,426,376
Prepaid expenses	859,140	1,301,249
Total current assets	25,704,324	27,860,860
Accounts payables and accrued liabilities	(1,671,242)	(1,865,404)
Advances received	(5,840,387)	(5,996,749)
Current income tax liability	(431,722)	(389,608)
Current portion of lease liability	(64,591)	-
Working capital	**17,696,382**	**19,609,099**

As at June 30, 2023, the Company had a cash and cash equivalents balance of $21,262,233 and working capital of $17,696,382. In addition, the Company has investments totalling $13,136,223 (December 31, 2022 - $12,984,844) which included $12,058,975 (December 31, 2022 - $11,896,873) in various public entities. The Company's ability to continue as a going concern is dependent upon successful results from its exploration and evaluation 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.

Use of Proceeds

During the most recently completed fiscal year and up to the date of this MD&A, the Company completed the following financing:

- In September 2022, the Company closed a private placement and issued 10,703,593 common shares at a price of $0.70 per share for aggregate gross proceeds of $7,492,515.

The following table sets out a comparison of how the Company used the proceeds following the closing date, an explanation of the variances and the impact of the variance on the ability of the Company to achieve its business objectives and milestones.

Intended Use of Proceeds	Actual Use of Proceeds
September 2022 Financing	
Fund the Company's exploration activities on its existing project portfolio and for general working capital.	The funds have been spent on acquisition and exploration costs for the Company's properties, generative exploration costs, and general operating costs.
Explanation of variances and the impact of variances on the ability of the Company to achieve its business objectives and milestones.	No material variances have yet been identified by the Company. Proceeds have been used as intended to date and to further acquisition and exploration of the Company's properties while meeting administrative requirements.

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) Ongoing impact from the COVID-19 global pandemic from March 2020. 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) Kenorland'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 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 six months ended June 30, 2023, the Company entered into the following transactions with related parties, not disclosed elsewhere in this MD&A.

- The Company earned revenue of $19,187 (June 30, 2022 - $nil) and rent reimbursement of $2,321(June 30, 2022 - $nil) from Koulou Gold Corp., a company related by way of a common officer, Enoch Kong, and a common director, Zachary Flood. As at June 30, 2023, $3,916 (December 31, 2022 - $nil) was included in receivables owing from this company.
- As at June 30, 2023, $nil (December 31, 2022 - $264,282) was included in accounts payable and accrued liabilities owing to officers and director of the Company in relation to salaries and benefits and reimbursement of expenses.

Key management personnel includes those persons having authority and responsibility for 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 six months ended June 30, 2023	2022
	$	$
Management fees	33,000	51,000
Salaries and fees	346,500	327,000
Share-based compensation	739,181	433,562
	1,118,681	**811,562**

In September and December 2022, SMMCL subscribed for 1,104,590 common shares for total proceeds of $773,550 to maintain its 10.1% interest in the Company.

In May 2023, SMMCL subscribed for an additional 20,006 common shares for total proceeds of $15,598 to maintain its 10.1% interest in the Company.

Off- Balance Sheet Arrangements

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

Changes in Accounting Policies

There were no changes to the Company's accounting policies during the six months ended June 30, 2023.

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 and cash equivalents, listed company investments and RSU liability are measured at fair value using Level 1 inputs. The Company's private company investments and investments in warrants are measured at fair value using Level 3 inputs. The carrying value of the Company's lease liabilities is measured at the present value of the discounted future cash flows.

For Level 3 inputs, specific valuation techniques used to fair value financial instruments, specifically those that are not quoted in an active market, as such the Company utilized a market approach:

- The use of quoted market prices in active or other public markets.
- The use of most recent transactions of similar instruments.
- Changes in expected technical milestones of the investee.
- Changes in management, strategy, litigation matters or other internal matters.
- Significant changes in the results of the investee compared with the budget, plan, or milestone.

As at June 30, 2023, the Company's private company equity investments of $1,077,248 (December 31, 2022 - $1,077,248) were recorded at fair value which was equivalent to amounts paid to acquire the investments. There were no transfers between levels 2 and 3 during the year ended December 31, 2022 and during the six months ended June 30, 2023.

Financial Risk Factors

The Company is exposed in varying degrees to a variety of financial instrument related risks. 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 June 30, 2023, the Company had a foreign currency net monetary asset position of approximately US$615,000. Each 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately $61,500.

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 and cash equivalents 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 Revenue Quebec therefore, the credit risk exposure is low.

As at June 30, 2023, the maximum exposure to credit risk is the carrying value of the trade accounts receivable. The Company has not provided for an expected credit loss as management believes the receivables are fully collectible.

c) Interest rate risk
The Company has cash and cash equivalents 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) 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.

e) 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.

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, and Warrants

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

	As at June 30, 2023	Date of this MD&A
Common shares	62,938,029	63,538,029
Stock options	10,579,997	9,979,997
Warrants	1,428,565	1,428,565

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
249,997	249,997	0.70	August 22, 2024
200,000	200,000	0.075	September 15, 2024
140,000	140,000	0.15	October 2, 2024
700,000	700,000	0.25	December 1, 2024
3,200,000	3,200,000	0.25	March 2, 2025
800,000	800,000	0.15	July 1, 2025
640,000	640,000	1.00	February 4, 2026
1,250,000	937,500	0.70	February 14, 2027
2,800,000	933,333	0.82	January 20, 2028
9,979,997	**8,113,330**		

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

Number of Warrants	Exercise Price $	Expiry Date
428,571	0.70	September 15, 2023
999,994	0.70	March 19, 2024
1,428,565		

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 August 23, 2023.

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 Financial Statements;
- the Company's audited consolidated Financial Statements for the year ended December 31, 2022; and
- the annual MD&A for the year ended December 31, 2022.

This MD&A has been approved by the Board effective August 23, 2023.