KENORLAND MINERALS LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2022

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 months ended March 31, 2022 (the "**Financial Statements**") and the audited consolidated financial statements for the year ended December 31, 2021.

All information contained in this MD&A is current as of May 30, 2022 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 May 30, 2022.

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 Tanacross project (Alaska, USA) and the Healy project (Alaska, USA). 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 "NWRCF", respectively.

Corporate Activities

During the three months ended March 31, 2022, the Company:

- Entered into a property option agreement with a wholly owned subsidiary of Centerra Gold Inc. ("**Centerra**") pursuant to which Kenorland has agreed to grant Centerra the option to acquire up to a 70% interest in the Hunter Property.
- Granted 1,375,000 stock options to directors, officers, and employees exercisable at a price of $0.70 for a period of five years. The options vest 25% immediately followed by 25% every 6 months thereafter.
- Appointed Francis MacDonald as President along with Scott Smits as Vice President of Exploration, and Janek Wozniewski as Vice President of Operations.
- Announced drill result of the remaining 25 of 57 drill holes in the Frotet Project, of which notable mineralization was intersected, including hole 21RDD088, which intersected 1.77m at 117.86 g/t gold on R2 and additional vein discoveries in the Frotet Project.
- Announced assays from all 14 drill holes completed during the 2021 program in the Healy Project.
- Added the Separation property located in Ontario, Canada through staking in 2022 and entered into a property option agreement with Double O Seven Resources Ltd. ("**Double O**"), a private British Columbia company. Pursuant to the agreement, Kenorland has agreed to grant Double O the option to acquire up to a 100% interest in the Separation property. Double O will make aggregate cash payments of $1,500,000 and grant a 2.5% net smelter returns royalty to the Company in order to exercise the option.

Subsequent to March 31, 2022, the Company:

- Announced the commencement of drilling and 2022 exploration budget at the Frotet Project.
- Announced the 2022 exploration budget at the Hunter Project.

Geological Summary

Exploration and Evaluation Properties

The total cumulative acquisition costs and exploration and evaluation expenditures of the Company for the three months ended March 31, 2022 are summarized as follows:

For the three months ended March 31, 2022	Chicobi	Frotet	Chebistuan	O'Sullivan	Hunter	Rupert
	$	$	$	$	$	$
Exploration expenditures:						
Assays	1,111	187,269	26,382	6,780	-	12,036
Camp and heavy equipment	17,671	265,893	-	-	-	-
Consulting and personnel	125,761	1,177,263	3,574	-	15,110	17,500
Drilling	302,064	1,615,993	-	-	-	-
Fuel	134	75,984	-	-	-	-
Geophysics	19,095	154,333	116,544	-	-	-
Helicopter and fixed wing	-	-	9,293	-	-	-
Site development and reclamation	19,189	7,779	-	240	11,824	840
Staking and claim maintenance	1,342	48,538	720	-	138	69
Supplies	56,991	192,021	-	-	-	-
Travel and accommodations	3,578	57,287	-	-	1,354	-
	546,936	3,782,360	156,513	7,020	28,426	30,445
Contribution received from optionees	(546,936)	-	(156,513)	-	-	(30,445)
Contribution from joint venture partner	-	(3,093,129)	-	-	-	-
	-	689,231	-	7,020	28,426	-

For the three months ended March 31, 2022	Separation	Others	Total Canada	Tanacross	Healy	Total USA	Total
	$	$	$	$	$	$	$
Exploration expenditures:							
Assays	-	-	**233,579**	22,904	39,111	**62,015**	**295,594**
Camp and heavy equipment	-	-	**283,563**	-	-	**-**	**283,563**
Consulting and personnel	-	-	**1,339,208**	82	229	**311**	**1,339,519**
Drilling	-	-	**1,918,057**	-	-	**-**	**1,918,057**
Fuel	-	-	**76,118**	-	-	**-**	**76,118**
Geophysics	-	113,551	**403,523**	-	-	**-**	**403,523**
Helicopter and fixed wing	-	-	**9,293**	-	-	**-**	**9,293**
Site development and reclamation	-	-	**39,872**	-	171	**171**	**40,043**
Staking and claim maintenance	93,850	82,254	**226,911**	100	-	**100**	**227,011**
Supplies	-	-	**249,012**	3,862	253	**4,115**	**253,127**
Travel and accommodations	-	-	**62,219**	-	-	**-**	**62,219**
	93,850	195,805	**4,841,355**	**26,948**	**39,764**	**66,712**	**4,908,067**
Contribution received from optionees	-	-	**(733,894)**	-	-	**-**	**(733,894)**
Contribution from joint venture partner	-	-	**(3,093,129)**	-	-	**-**	**(3,093,129)**
	93,850	**195,805**	**1,014,332**	**26,948**	**39,764**	**66,712**	**1,081,044**

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 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 "**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.

The project is currently operated by Kenorland Minerals Ltd. and exploration is co-funded by joint venture partner, Sumitomo Metal Mining Canada Ltd. (80%), and Kenorland Minerals Ltd. (20%).

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.

2021 Completed Summer Program

Between July and October, 2021, the Company completed its 2021 Summer exploration program consisting of 17,792m of diamond drilling in 57 completed drill holes at the Regnault gold discovery, as well as regional geochemical surveys including soil and lake sediment sampling, and prospecting. The drill program was designed to systematically step-out along strike and down dip of the known structures (R1, R2 West, and R2 East) to gain better understanding of the structural and lithological controls on gold mineralization, as well as explore for additional mineralized structures within the Regnault gold system. Drilling along the R1 Trend was completed at approximately 50-meter centers and extended the known presence of shear-hosted mineralization along 750m of strike length and to depths of 275m below surface. Along the R2 Trend, stepping out on approximately 50-meter and 100-meter centers, drilling demonstrated mineralisation extends over 950m of strike length with multiple veins trending east-northeast and to depths of 350m below surface. Veins include stacked, shallow north dipping extensional type quartz veins (dominant style for R2 West), and E-W trending, steeply north-dipping shear hosted quartz-carbonate veins (the dominant style of mineralisation for R2 East and similar to the R1 Trend). Additional veins have been discovered and intercepted in several drill holes along the R3 and R4 Trends.

Assay results from the 2021 Summer drill program were announced within two press releases dated December 20, 2021 and March 28, 2022 which included several significant results. Along the R1 Trend, results include 15.40m at 17.96 g/t Au including 7.20m at 36.29 g/t Au (21RDD056A), 3.00m at 32.21 g/t Au (21RDD060), and 6.88m at 23.79 g/t Au including 2.60m at 60.77 g/t Au (21RDD100). Gold mineralisation along the R1 trend is associated with multiple east-west trending and north-dipping shear zones. Mineralised structures transect both the multiphase Regnault intrusive complex and surrounding volcanic rocks and are defined by zones of moderate-strong strain, biotite-calcite ± silica-chlorite alteration and disseminated pyrite (locally ranging from 3-10%). Along the R2 Trend, highlighted results include 14.20m at 3.91 g/t Au including 2.73m at 15.34 g/t Au (21RDD077), 1.60m at 28.34 g/t Au (21RDD082A), and 1.77m at 117.86 g/t Au (21RDD088). Upon completion of the 2021 Summer drill program, a total of 34,206m of diamond drilling had been completed within the Regnault gold system.

In addition to the drill program, regional surface exploration occurred across the Frotet Property including the collection of 2,070 soil samples, 137 lake sediment samples, and 454 rock samples (mainly from boulder prospecting). Areas of focused exploration occurred at Chatillon, Cressida and La Fourche to refine targets for planned surface geophysical surveys (ground induced polarization (IP)) to be completed during the 2022 field seasons. Infill soil sampling confirmed significant anomalism at Chatillon (Ag-Au±Zn-Pb-Te), Cressida (Au-Ag±Cu-Mo), and La Fourche (Li-Cs-Rb-K-Bi-Te-W). Additional areas throughout the Frotet Property received boulder prospecting in order to fulfil work expenditure requirements to maintain good standing of claims.

2022 Completed Winter Drill Program

The 2022 Winter drill program was completed between January and March 2022, and consisted of 25 diamond drill holes for a total of 10,880 meters. The drill program had several objectives; extend interpreted high-grade shoots at depth within R1, explore for additional mineralized structures south of R1, and infill the gap of drill data between R2 West and R2 East. The program was successful in intercepting the R1 vein system to depths of approximately 400m below surface, and extended the known strike length to greater than 850m, trending east-west.

New vein systems were also discovered during the 2022 Winter drill program where visual indications of shear-related mineralisation including quartz-sulphide veining, biotite-calcite alteration and disseminated pyrite, along with locally visible gold and tellurides were intercepted at depth beyond the previous limits of drilling along R1. Of significance was the definition of the R5 structure, which is located directly to the south and parallel to the R1 veins. The R5 structure has been defined by 10 drillholes along 350m of strike and is open in all directions. In addition to the discovery of the R5 structure, drill holes 22RDD129 and 22RDD135 intercepted three additional shear-related and mineralised veins. Vein and mineralised envelopes range in thickness from less than a meter up to 5m. The observation of visible mineralisation in the core is a positive sign but is not necessarily indicative that assay results with significant gold mineralisation will be received. Upon completion of the 2021 Winter drill program, a total of 45,086m of diamond drilling has been completed within the Regnault gold system. Assay results are pending and expected to be released during Q2 2022.

2022 Geophysical Surveys

During the 2022 Winter exploration program, ground induced polarization (IP) surveys commenced to cover the Chatillon and Cressida targets within the Frotet Project (conducted by Abitibi Geophysics). During March 2022, the Chatillon grid was completed for a total of 22.9 line-km, at 100m spaced survey lines over an area approximately 1.5x1.2 km, covering the soil geochemical anomaly (Ag-Au±Zn-Pb-Te) and where boulder prospecting has returned results up to 21.6 g/t Au and 45.3 g/t Ag. The Cressida ground IP survey is expected to be completed May 2022, planned at 200m spaced survey lines covering an area approximately 3.6x2.0 km for a total of 44.6 line-km. Results from the IP surveys are expected Q2 2022, which will aid in defining drill targets to be tested during the 2022 Summer drill program.

2022 Summer Program Planning

On April 11, 2022 the Company commenced its 2022 Summer drill program of $5,650,000 and will include up to 12,000m of diamond drilling at the Regnault deposit area and up to 2,500m of diamond drilling at regional targets. This program follows the recently concluded winter drill program where the Company defined new mineralised structures including the R5 Trend and discovered additional mineralised veins which remain open in all directions south of the R1 Trend. The main objective for the 2022 summer drilling at Regnault will be to systematically step-out along the recently discovered veins, as well as testing the eastern extension of the R1, R5 and newly discovered veins at depth where the Regnault diorite is interpreted to be east dipping below volcanics at surface.

At the Regnault deposit area, approximately 7,700m will be allocated for step-out drilling along the R1, R5 and newly discovered veins. The mineralised structures will be drilled on approximately 100-200m spaced centers, testing to depths of 550m and extensions along strike to the east and west. A further 2,400m will be allocated to step-out drilling along the R2, R3 and R4 structures. The remainder of the Regnault drilling budget will be used for exploration of additional zones of mineralisation south of known veins systems, targeting interpreted east-west trending structures (geophysical and topographical lineaments) coincident with favorable surface geochemistry (soil and rock grab sample results). The drill program is expected to be completed mid June with two drills active on site.

On May 3, 2022 it was announced that a total exploration budget of CAD$12.5M was approved by the Joint Venture for continued exploration on the Frotet Project during the fiscal 2022 period (April 2022 – April 2023). Work will include up to 40,000 meters of drilling carried out over two phases: a summer campaign from April to July of 2022, and a winter campaign from January to April of 2023.

The regional drill program is expected to start mid-June and end late June 2022, and be comprised of up to 2,500m of diamond drilling. This program will be designed upon completion of 2022 ground IP surveys at the Chatillon and Cressida targets. Once the IP results are obtained, rate and ranking of drill targets will be determined for the maiden drill tests of these targets.

Tanacross Project, Alaska, USA

The project is located 80km 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.

2022 Program Planning

The Company is currently working towards finalizing an exploration program and budget for the 2022 field season.

Healy Project, Alaska, USA

The Company's 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).

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.

2022 Program Planning

No field work has currently been planned for the 2022 exploration season. Further data compilation and analysis will be conducted throughout the year with the goal of gaining further understanding of the geology and controls on mineralization at the Bronk and Thor targets.

<u>Pipeline Projects</u>

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 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 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.

2022 Winter Drill Program

In April, 2022, the Company announced an initial diamond drilling program of 2,000m at the Target B area targeting geophysical gradients/anomalies within geochemical anomalism in glacial till. The program was designed to include a fence of drill holes across stratigraphy and structures in the anomalous area and produce initial information on the nature of the bedrock. The area has greater than 40 meters of glacial overburden and has virtually no outcrop.

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.

The Project is currently under an exploration agreement with venture option with Newmont ("**Exploration Agreement**"). The Agreement provides an option for a two-phased exploration earn-in over 3 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 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 6 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 project will switch to 51% Kenorland and 49% Newmont.

2021 Programs

During the Phase 2 exploration campaign, the Company carried out a detail geochemical survey consisting of 2,121 infill B-horizon soil samples (glacial till substrate) along with 225 C-horizon till samples which will be analyzed for gold grain counts. Sampling was carried out within 20 areas of interest (AOIs), covering broad multi-element geochemical anomalies that the Company identified from a previous property-wide regional till sampling program carried out in the fall of 2020. The program was funded by Newmont Corporation under the Exploration Agreement.

The results of the Phase 1 and Phase 2 surveys have outlined multiple gold and pathfinder element anomalies within the Deux Orignaux AOI. During the fall of 2021, a short prospecting campaign was completed over the Deux Orignaux AOI to aid in the geological context of the soil anomalism, during which 204 rock samples from boulder prospecting was collected.

During November and December of 2021 the Company completed an airborne magnetics-radiometric survey over the Deux Orignaux target area (881 line-kilometers; 50m line spacing), as well as induced polarisation survey totalling 35 line-kilometers. Interpretation of all datasets is ongoing and will focus on defining potential diamond drill targets.

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.

2021 Program

In October 2021, the Company completed a B-horizon till geochemistry survey on six anomalous areas defined by the 2020 survey. Till samples were collected in grids ranging from 100m x 100m spacing to 250m x 250m spacing. Sampling and analytical procedures were identical to the 2020 program described above. The goal of this infill till geochemistry program was to better constrain anomalies towards diamond drill targets. One anomaly is notable – a coherent gold anomaly was delineated with dimension of 1.3km x 0.8km on the northern shore of Lac Pusticamica.

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.

2022 Option Agreement

In January, 2022, the Company entered into an option agreement with Centerra Gold Inc. ("Centerra"). Pursuant to the Option Agreement, Centerra can earn an initial 51% interest in the Project by incurring an aggregate of $5,000,000 in mineral exploration expenditures on or before the fourth anniversary of the Option Agreement (the "First Option").

Centerra can earn an additional 19% interest in the Project, for an aggregate 70% interest held (the "Second Option"), by completing a technical report in respect of the Project that establishes a mineral resource of at least one million ounces of AuEq prepared in accordance with the requirements of National Instrument 43-101 of the Canadian Securities Administrators on or before the fourth anniversary of the exercise of the First Option, provided that Centerra must provide notice of its intent to exercise the Second Option within 90 days of the exercise of the First Option.

Following the earning of a 70% interest, Centerra and Kenorland will form a joint venture in respect of the Project. In the event a joint venture participant's interest is diluted to below 10%, it will exchange its joint venture interest for a net smelter returns royalty of 2% on currently unencumbered claims and 1.5% on claims currently encumbered by an existing royalty.

2022 Program Planning

On May 9, 2022, the Company announced a budget of $1.5 million for the sonic 'drill-for-till' program was approved by Centerra Gold Inc. This phase of exploration will be conducted June to August of 2022 totaling approximately 420 holes on a roughly 1000m x 400m grid to cover the entire Hunter property.

Rupert Project, Quebec, Canada

In July 2021, the Company staked 155,533 hectares of mineral claims in the James Bay Region of Quebec, forming the Rupert Project. The Rupert Project covers approximately 155,533 hectares of mineral tenure in the James Bay region of Quebec, and is composed of three separate areas: the Pontax Trend, the Moyenne Trend, and the Whabouchi Trend. The Whabouchi and Pontax trends cover boundaries between the La Grande and Nemiscau geologic subprovinces, which are marked by Archean greenstone belts. The Whabouchi Trend covers ~ 950 km^2 of the Lac des Montagnes greenstone belt which hosts the Whabouchi Li-pegmatite deposit (53.6 Mt at 1.45% Li_2O total resources and reserves). The Pontax Trend covers ~350 km^2 of the Pontax greenstone belt which hosts several Li pegmatite showings. The geology of the Pontax trend is similar to the Whabouchi Trend and has similar characteristics for Li prospectivity. The Moyenne Trend covers an east-trending shear zone which has potential to host Li pegmatites.

In July 2021, the Company optioned the Rupert Project to Li-FT, a private British Columbia company. In order to exercise the Option, Li-FT will make aggregate cash payments of $200,000, grant a 2.0% net smelter returns royalty and issue common shares representing 9.9% of the issued and outstanding shares of Li-FT at the time of closing and from time to time until the shares of Li-FT are directly or indirectly listed on a recognized stock exchange in North America, Australia or the United Kingdom. Upon the exercise of the option, Kenorland will be granted a 2% net smelter return royalty on the Property. The parties will also enter into an operating agreement whereby Kenorland will be engaged by Li-FT to operate the Property for an initial two year term.

South Uchi Project, Ontario, Canada

In April 2021, the Company acquired, through staking and option, the South Uchi Project, consisting of 76,511 hectares of mineral tenure in the Red Lake District of Northwestern Ontario. The 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.

On September 20, 2021, the Company announced that it has entered into a property option agreement (the "Option Agreement") with a wholly-owned subsidiary of Barrick Gold Corporation ("Barrick") pursuant to which the Company has agreed to grant to Barrick the option to acquire up to an 80% interest in the South Uchi Project (the "Project"), located within the Birch-Uchi greenstone Belt, in the Red Lake district of Northwestern Ontario.

Pursuant to the Option Agreement, Barrick can earn an initial 70% interest in the Project by incurring an aggregate of $6,000,000 in mineral exploration expenditures on or before the sixth anniversary of the Option Agreement (of which $3,000,000 are guaranteed expenditures within the first three years) and deliver a technical report in respect of the Project that establishes a mineral resource of at least one million ounces of gold prepared in accordance with the requirements of National Instrument 43-101 of the Canadian Securities Administrators. As part of its exploration expenditures, Barrick will reimburse the Company for its sunk costs in relation to the Project and its costs incurred in exercising an underlying option that comprises part of the Project.

Following the earning of a 70% interest, Barrick and Kenorland will form a joint venture in respect of the Project. However, Kenorland will have the option to forego a minority joint venture interest and immediately vest a net smelter returns royalty interest of 3% on currently unencumbered claims and 2% on claims currently encumbered by an existing royalty. If a joint venture is formed, Barrick will have an option to earn an additional 10% interest in the Project (for a total of 80%) by solely funding a feasibility study on or before the 10th anniversary of the Option Agreement. In the event a joint venture participant dilutes to below 10% it will exchange its joint venture interest for a net smelter returns royalty of 2% on currently unencumbered claims and 1% on claims currently encumbered by an existing royalty.

2022 Program

On April 21, 2022, the Company announced that Barrick has approved a $1.8 million budget to complete infill glacial till geochemical sampling, within the regional As-Sb+/-Au anomaly, on a 350m by 150m spaced grid. The follow-up survey is planned to be carried out between mid-June and mid-August.

Separation Lithium Property, Ontario, Canada

During the three months ended March 31, 2022, the Company staked claims located within the English River domain in the Kenora Mining District of northwestern Ontario.

The Separation Lithum Project covers approximately 80 kilometers of the contact between the English River and Winnipeg River geologic subprovinces. This subprovince boundary is spatially associated with the Tanco Li-Cs-Ta pegmatite deposit in Mantioba, 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.

In March 2022, the Company entered into a property option agreement with Double O Seven Resources Ltd. ("Double O"), a private British Columbia company. Pursuant to the agreement, Kenorland has agreed to grant Double O the option to acquire up to a 100% interest in the Separation property for aggregate payments of $1,500,000 over 5 years. Upon completion of the property option agreement, Kenorland will retain a net smelter returns royalty of 2.5%.

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 March 31,	
	2022 $	2021 $
Revenues	431,190	231,084
General and administrative expenses	(1,044,408)	(1,000,223)
Other income	85,256	747,305
Loss and comprehensive loss	(527,962)	(21,834)
Basic and diluted loss per common share	(0.01)	(0.00)

	As at March 31,	
	2022 $	2021 $
Working capital	6,874,927	9,803,878
Exploration and evaluation assets	11,673,857	3,576,171
Total assets	24,397,426	17,973,810
Total liabilities	4,071,210	4,163,215

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 March 31, 2022, the Company has accumulated losses of $5,765,575 (December 31, 2021 - $5,237,613) since inception. The Company had a net loss per share (basic and diluted) for the three months ended March 31, 2022 of $0.01 (March 31, 2021 - $0.00).

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 three months ended March 31, 2022, the Company's revenue increased to $431,190 from $231,084 in the comparative period in 2021 due to significant increases in exploration expenditures in the Frotet Property and increases in number of overall projects.

The Company's operating and administrative expenses for the three months ended March 31, 2022 totaled $1,044,408 (March 31, 2021 - $1,000,223), including share-based compensation of $422,856 (March 31, 2021 - $320,652) 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 three months ended March 31, 2022 as compared to the corresponding period ended March 31, 2021:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Conference and marketing	Decrease of $75,848	Decreased due to fewer marketing and social media campaigns in the current period.
Professional fees	Decrease of $43,861	Decreased due to more work done in house and resulting in lower legal fees.
Project generation	Decrease of $41,979	Decreased due to the Company's focus on its existing exploration properties.
Salaries and benefits	Increase of $97,800	Increased due to increase in employees' compensation and number of employees.
Share-based compensation	Increase of $102,204	Increased due to stock options granted in the current period.

Summary of Quarterly Results

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

	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter
Three months ended	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
	$	$	$	$
Revenue	431,190	394,269	1,078,119	296,996
Income (loss) and comprehensive income (loss)	(527,962)	(935,228)	2,473,280	(508,619)
Earnings (loss) per share-basic and diluted	(0.01)	(0.02)	0.05	(0.01)

	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter
Three months ended	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
	$	$	$	$
Revenue	231,084	150,061	135,688	109,640
Income (loss) and comprehensive income (loss)	(21,834)	(6,499,579)	356,357	142,539
Earnings (loss) per share-basic and diluted	(0.00)	(0.21)	0.01	0.00

Variances quarter over quarter can be explained as follows:

- 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, listing expenses of $4,415,932 in connection to the reverse takeover transaction in December 2020, and share-based compensation of $887,079, mainly due to revaluation of restricted share units.
- 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.

Liquidity and Capital Resources

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

	March 31, 2022	December 31, 2021
	$	$
Cash	7,652,836	9,418,796
Receivables	2,368,987	1,898,063
Prepaid expenses	155,701	113,071
Total current assets	10,177,524	11,429,930
Accounts payables and accrued liabilities	(2,438,450)	(1,281,089)
Advances received	(859,114)	(1,985,290)
Current portion of lease liabilities	(5,033)	(12,475)
Working capital	**6,874,927**	**8,151,076**

As at March 31, 2022, the Company had a cash balance of $7,652,836 and working capital of $6,874,927. 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.

Use of Proceeds

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

- In November 2021, the Company closed the strategic investment by Sumitomo and issued 5,211,945 common shares to Sumitomo at a price of $1.00 per share for aggregate gross proceeds of $5,211,945.

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
80% for the Company's properties and 20% for general and administrative purposes.	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) 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) 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 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 three months ended March 31, 2022, the Company entered into the following transactions with related parties, not disclosed elsewhere in this MD&A.

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 three months ended March 31, 2022	2021
	$	$
Management fees	25,500	19,500
Salaries and fees	160,583	75,000
Share-based compensation	289,837	206,231
	475,920	**300,731**

In November 2021, the Company completed a private placement financing with Sumitomo whereby Sumitomo acquired a total of 5,211,945 common shares of the Company at a price of $1.00 per share for gross proceeds of $5,211,945 representing approximately 10.1% of the Company's then issued and outstanding common shares (the "**Sumitomo Financing**"). As part of the Sumitomo Financing, the Company and Sumitomo also entered into an investor rights agreement, whereby, subject to certain conditions, including time and ownership thresholds, Sumitomo will have certain rights, including the right to appoint one director of the Company. In addition, Sumitomo will have a right to participate in future equity issuances to maintain its ownership in the Company and will be provided with "piggy-back registration rights."

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 three months ended March 31, 2022.

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, listed equity investments and RSU liability are measured at fair value using Level 1 inputs. The Company's private company equity investments 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 mattes or other internal matters.
- Significant changes in the results of the investee compared with the budget, plan, or milestone.

As at March 31, 2022, the Company's private company equity investments of $1,077,248 (December 31, 2021 - $1,077,248) were recorded at fair value which was equivalent to amounts paid to acquire the investments at year end. There were no transfers between levels 2 and 3 during the three months ended March 31, 2022 and during the year ended December 31, 2021.

Financial Risk Factors

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 March 31, 2022, the Company had a foreign currency net monetary asset position of approximately US$343,000. Each 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately $34,300.

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.

As at March 31, 2022, 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 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, 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 March 31, 2022	Date of this MD&A
Common shares	51,603,418	51,669,501
Stock options	8,254,997	8,254,997
Restricted share units	1,000,000	1,000,000
Warrants	1,625,975	1,625,975

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
800,000	800,000	0.075	October 19, 2023
249,997	249,997	0.70	August 22, 2024
200,000	133,333	0.075	September 15, 2024
140,000	140,000	0.15	October 2, 2024
700,000	700,000	0.25	December 1, 2024
3,250,000	2,150,000	0.25	March 2, 2025
800,000	800,000	0.15	July 1, 2025
740,000	555,000	1.00	February 4, 2026
1,375,000	343,750	0.70	February 14, 2027
8,254,997	**5,872,080**		

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

Number of Warrants	Exercise Price	Expiry Date
	$	
197,410	1.00	December 31, 2022
428,571	0.70	September 15, 2023
999,994	0.70	March 19, 2024
1,625,975		

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 May 30, 2022.

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, 2021; and
- the annual MD&A for the year ended December 31, 2021.

This MD&A has been approved by the Board effective May 30, 2022.