KENORLAND MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED JUNE 30, 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 and six months ended June 30, 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 August 29, 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 August 29, 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 June 30, 2022, the Company:

- Announced the commencement of drilling and 2022 exploration budget of $12.5 million have been approved by the joint venture for continued exploration over the next twelve months at the Frotet Project. 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.

- Announced the 2022 exploration budget of $1.5 million at the Hunter Project, including approximately 420 broad-spaced sonic drill holes, which will provide a systematic first-pass regional geochemical dataset covering the 18,177 hectare Hunter Project.

- Announced the resignation of Mr. Eiichi Fukuda and the appointment of Mr. Yu Yamato as director.

- Announced assay results from the 2022 Winter drill program at the Frotet Project, which included several significant results. Along the R1 Trend, results include 3.85m at 44.95 g/t Au including 1.20m at 127.83 g/t Au (22RDD130A), and 1.70m at 25.00 g/t Au including 0.45m at 87.00 g/t Au (22RDD135). Within the northern areas of the Regnault gold system, significant results along the R4 Trend include 2.00m at 20.43 g/t Au including 0.70m at 46.20 g/t Au (22RDD111), and 2.25m at 18.63 g/t Au including 0.35m at 72.90 g/t Au (22RDD113). Immediately to the south of the R1 Trend, new vein systems were discovered during the 2022 Winter drill program recently identified as the R5, R6, R7, and R8 veins. Significant results from these new discoveries include 4.00m at 10.17 g/t Au including 1.35m at 25.99 g/t Au (22RDD124) at R5, 6.65m at 19.50 g/t Au including 1.06m at 98.34 g/t Au (22RDD133) at R6, and 5.00m at 5.46 g/t Au including 0.90m at 21.39 g/t Au (22RDD135) at R8.

- Completed the option agreement with Li-FT Power Ltd. ("Li-FT") entered into in July 2021. Kenorland received cash payments of $200,000 and 1,751,913 common shares of Li-FT, representing 9.9% of the issued and outstanding shares of Li-FT at the time of closing. As a result, the Company recognized a gain on sale of mineral claims of $3,503,826. Li-FT began trading on the Canadian Securities Exchange in June 2022.

Subsequent to June 30, 2022, the Company:

- Entered into an earn in agreement with Antofagasta Minerals S.A. ("Antofagasta"). Under the agreement, Antofagasta can earn up to a 70% interest in the Tanacross Property by making cash payments in an aggregate amount of US$1,000,000 plus a success payment of US$4,000,000 upon exercise of the option and spending US$30,000,000 on exploration over eight years, with a firm commitment to spend US$1,000,000 in the first year, and delivering a NI 43-101 compliant preliminary economic assessment report.

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, 2022 are summarized as follows:

For the six months ended June 30, 2022	Chicobi	Frotet	Chebistuan	O'Sullivan	Hunter	South Thompson	Rupert	South Uchi
Acquisition costs	-	250,000	-	-	-	-	-	98,241
Exploration expenditures:								
Assays	64,294	593,659	56,265	6,780	11,267	-	12,036	-
Camp and heavy equipment	31,196	472,743	-	-	3,495	-	-	-
Consulting and personnel	158,671	2,220,527	13,279	-	95,417	-	17,500	-
Drilling	386,552	3,915,169	-	-	1,660	-	-	-
Fuel	134	121,285	-	-	-	-	-	-
Geophysics	19,095	326,302	132,900	-	-	-	-	-
Helicopter and fixed wing	-	-	9,293	-	-	-	-	-
Site development and reclamation	19,702	59,981	-	360	31,098	-	840	-
Staking and claim maintenance	1,342	49,138	800	-	218	171,814	69	-
Supplies	77,782	459,243	-	-	8,887	-	-	-
Travel and accommodations	5,363	115,454	-	-	12,082	-	-	-
	764,131	8,583,501	212,537	7,140	164,124	171,814	30,445	98,241
Contribution received from optionees	(764,131)	-	(212,537)	-	(164,124)	-	(30,445)	-
Contribution from joint venture partner	-	(7,001,098)	-	-	-	-	-	-
Consideration received	-	-	-	-	-	-	-	(100,000)
Gain on sale of mineral properties	-	-	-	-	-	-	-	-
	-	**1,582,403**	**-**	**7,140**	**-**	**171,814**	**-**	**(1,759)**

For the six months ended June 30, 2022	Separation	Others	Total Canada	Tanacross	Healy	Total USA	Total
Acquisition costs	-	-	**98,241**	-	-	**-**	**98,241**
Exploration expenditures:							
Assays	-	-	**744,301**	27,088	46,088	**73,176**	**817,477**
Camp and heavy equipment	-	-	**507,434**	8,373	-	**8,373**	**515,807**
Consulting and personnel	-	9,688	**2,515,082**	50,324	2,783	**53,107**	**2,568,189**
Drilling	-	-	**4,303,381**	-	-	**-**	**4,303,381**
Fuel	-	-	**121,419**	5,178	-	**5,178**	**126,597**
Geophysics	-	147,534	**625,831**	8,593	-	**8,593**	**634,424**
Helicopter and fixed wing	-	-	**9,293**	45,412	-	**45,412**	**54,705**
Site development and reclamation	-	-	**111,981**	-	171	**171**	**112,152**
Staking and claim maintenance	94,452	82,655	**650,488**	50,042	-	**50,042**	**700,530**
Supplies	-	-	**545,912**	94,044	313	**94,357**	**640,269**
Travel and accommodations	-	-	**132,899**	20,314	-	**20,314**	**153,213**
	94,452	239,877	**10,366,262**	**309,368**	**49,355**	**358,723**	**10,724,985**
Contribution received from optionees	-	-	**(1,171,237)**	-	-	**-**	**(1,171,237)**
Contribution from joint venture partner	-	-	**(7,001,098)**	-	-	**-**	**(7,001,098)**
Consideration received	(100,000)	-	**(200,000)**	-	-	**-**	**(200,000)**
Gain on sale of mineral properties	5,548	-	**5,548**	-	-	**-**	**5,548**
	-	**239,877**	**1,999,475**	**309,368**	**49,355**	**358,723**	**2,358,198**

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 the Company 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.

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 mineralised 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.

Assay results from the 2022 Winter drill program were announced within two press releases dated June 13, 2022 and July 20, 2022 which included several significant results. Along the R1 Trend, results include 3.85m at 44.95 g/t Au including 1.20m at 127.83 g/t Au (22RDD130A), and 1.70m at 25.00 g/t Au including 0.45m at 87.00 g/t Au (22RDD135). Drilling has successfully extended mineralisation at R1 by over 100m to the east for a known strike length of 850m and to depths of 400m below surface remaining open along strike and at depth. Within the northern areas of the Regnault gold system, significant results along the R4 Trend include 2.00m at 20.43 g/t Au including 0.70m at 46.20 g/t Au (22RDD111), and 2.25m at 18.63 g/t Au including 0.35m at 72.90 g/t Au (22RDD113). Immediately to the south of the R1 Trend, new vein systems were discovered during the 2022 Winter drill program recently identified as the R5, R6, R7, and R8 veins. Significant results from these new discoveries include 4.00m at 10.17 g/t Au including 1.35m at 25.99 g/t Au (22RDD124) at R5, 6.65m at 19.50 g/t Au including 1.06m at 98.34 g/t Au (22RDD133) at R6, and 5.00m at 5.46 g/t Au including 0.90m at 21.39 g/t Au (22RDD135) at R8. Upon completion of the 2022 Winter drill program, a total of 45,086m of diamond drilling has been completed within the Regnault gold system.

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 was completed May 2022, 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 were received Q2 2022 and utilized for defining drill targets for the 2022 Summer drill program at the Cressida target area.

2022 Completed Summer Drill Program

On May 3, 2022, it was announced that a total exploration budget of $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.

Between April and July 2022, the Company completed its 2022 Summer drill program of $5,650,000 which included 23 drill holes for 11,903m of diamond drilling at the Regnault deposit area and 8 drill holes for 2,511m of diamond drilling at the regional Cressida target. The Regnault drill program was designed to systematically step-out out along known mineralised structures and explore for additional mineralised structures to the south of the Regnault discovery area. The Company also completed its initial drill test of the Cressida target where coincident Au-Cu-Ag till anomalism and IP chargeability anomalies were identified along strike and within the main mineralised corridor hosting the former producing Troilus Gold Mine.

At the Regnault deposit area, drilling was completed at broad-spaced step-outs along the R1 and newly discovered mineralised structures (R5, R6, R7 and R8) towards the east and at depth. Additional drill holes have tested the western extensions of these newly discovered structures. Indications of shear-related mineralisation including quartz-sulphide veining, biotite-calcite alteration and disseminated pyrite along with locally visible gold and tellurides continue to be intercepted beyond the previous limits of drilling. Drilling has successfully extended R1 mineralisation towards the east by greater than 100m for a known strike length of 950m and to depths of 400m below surface, remaining open. The newly discovered veins (R5, R6, R7 and R8) have been traced along strike for 450m and to depths of 500m below surface, also remaining open along strike and at depth. Upon completion of the 2022 Summer drill program, a total of 56,989m of diamond drilling has been completed within the Regnault gold system.

The Cressida drilling targeted bulk tonnage, disseminated to stringer sulphide mineralisation similar to that seen within the Troilus gold deposit. The Cressida target is located directly along strike and within the main mineralised corridor hosting the former producing Troilus Gold Mine, currently being explored by Troilus Gold Corp. The Cressida target is located between and along strike of Troilus Gold's Southwest Zone (2.5km to the northeast) and their recently discovered Beyan Gold Zone (3km to the southwest). Drilling intersected local zones of disseminated to stringer style pyrrhotite-pyrite-trace chalcopyrite mineralisation, associated with variable calcite-biotite-sericite-silica alteration hosted within mafic to felsic volcanic rock sequences. Assay results from the 2022 summer drill program are pending and expected to be released during Q3 - Q4 2022.

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 Option Agreement

On July 20, 2022 the Company announced it had entered into an earn-in agreement with Antofagasta Minerals S.A. ("Antofagasta"), a wholly owned subsidiary of Antofagasta PLC. Pursuant to the Option Agreement, Antofagasta can earn a 70% interest in Tanacross by making cash payments in an aggregate amount of US$1,000,000 plus a success payment of US$4,000,000 upon exercise of the option and spending US$30,000,000 on exploration over eight years, with a firm commitment to spend US$1,000,000 in the first year, and delivering a NI 43-101 compliant preliminary economic assessment report. During the option period, Antofagasta will fund all exploration and Kenorland will be the initial operator.

Once Antofagasta has earned its 70% interest, Kenorland and Antofagasta will form a 30:70 joint venture. If either party's interest in the joint venture falls below 10%, that party's interest will be converted to a 2% NSR, of which 0.5% NSR can be purchased by the other party for US$2,000,000.

2022 Summer Program

The total approved budget for the 2022 summer exploration program along with certain fixed costs in 2023, amounts to US$2,000,000. Exploration activities commenced in June including detailed ground gravity and extremely low frequency electro-magnetic (ELF) surveys, along with detailed soil sampling at the South Taurus target. The remainder of the 2022 field program includes various geophysical, geological, and geochemical surveys covering the East Taurus, McCord Creek, West Taurus, and South Taurus target areas. A 42 line-kilometer induced polarization (IP) and magneto-tellurics (MT) survey will be carried out over the East Taurus-McCord Creek-West Taurus complex, along with detailed mapping and soil sampling, and are planned to carry on through August and September. The Company will provide an update on results later in the year.

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.

Pipeline Projects

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

Chicobi Project, Quebec, Canada

The project is located 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

Between March and April, 2022, the Company completed an initial diamond drilling program of 4 drill holes totalling 1,908m at the Target B area targeting geophysical gradients/anomalies within geochemical anomalism in glacial till. The program was designed to complete 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. Results are expected to be released Q3 2022.

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 (the "**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.

2022 Program

A short mapping and prospecting program is currently planned for August 2022. Focus of the program will be to better understand the geology and structural setting of the Deux Orignaux target area, to aid in drill targeting for a potential drill program scheduled Q1 2023.

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.

2022 Program

A short mapping and prospecting program is currently planned for September 2022. Two areas of interest have been identified from the ~1,900 regional and detailed grid soil sampling completed to date: the Pusticamica North target (Au-Ag-Te anomalism) and the southern VMS targets (Au-Cu-Pb-Bi-Mo). Mapping will help define targets to be followed up with detail geophysical surveys in 2023.

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 Sonic Drill Program

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 is currently underway and expected to be completed September 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 June 2022, Li-FT exercised the option by making cash payments of $200,000 and issuing 1,751,913 common shares of Li-FT to the Company, representing 9.9% of the issued and outstanding shares of Li-FT at the time of closing, and began trading on the Canadian Securities Exchange in June 2022. As a result, the Company recognized a gain on sale of mineral claims of $3,503,826. Upon the exercise of the option, Li-FT also granted a 2% net smelter return royalty on the Rupert Property. The parties also entered into an operating agreement whereby Kenorland was engaged by Li-FT to operate the Rupert 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 $4.5 million budget to complete infill glacial till geochemical sampling from surface, and also with a small percussion drill rig 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 Q1 2022, the Company staked claims located within the English River domain in the Kenora Mining District of northwestern Ontario.

The Separation Lithium 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 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.

In March 2022, the Company entered into a property option agreement with 007, a private British Columbia company. Pursuant to the agreement, Kenorland has agreed to grant 007 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%.

South Thompson Project, Manitoba, Canada

During Q2 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 covers where the prospective Proterozoic rocks of the TNB trend below Phanerozoic sedimentary cover sequences. Even though the TNB is one of the top 10 nickel sulphide camps in the world, no meaningful exploration has been completed over the project area during the past 20 years, and new geophysical technologies have not been utilized in the southern TNB. The Company is currently compiling previously completed aeromagnetic and EM geophysical surveys to be inverted for magnetic vector inversions (MVI targeting), and digitizing of historical drill hole data.

Osik Lake Project, Manitoba, Canada

During Q1 2022, the Company staked Mineral Exploration Licenses (MELs) in Manitoba covering a Ni-Cr till geochemistry anomaly with a known layered ultramafic intrusive complex around Osik Lake, Manitoba. 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.

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.

Wheatcroft Project, Manitoba, Canada

During Q1 2022, the Company staked ~100,000 hectares of Mineral Exploration Licences (MELs) in Manitoba covering a large As-Au till geochemistry anomaly that was defined by the Geologic Survey of Canada in 1989. Very limited work has been completed on the property to determine the source of geochemical anomalism.

During Q3 2022, the Company completed a LIDAR survey over the property. Detailed surficial geology interpretations are currently being completed utilizing the LIDAR data and will be used for future planning of till sampling campaigns. In addition to this, the Company is currently compiling and digitizing data from previous exploration campaigns including surficial geochemical surveys, geological mapping, and historic drill hole data.

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,	
	2022 $	2021 $	2022 $	2021 $
Revenues	395,463	296,996	826,653	528,080
General and administrative expenses	(877,864)	(909,431)	(1,922,272)	(1,909,654)
Other income	4,749,581	103,816	4,834,837	851,121
Income (loss) and comprehensive income (loss)	4,267,180	(508,619)	3,739,218	(530,453)
Basic earnings (loss) per common share	0.08	(0.01)	0.07	(0.01)
Diluted earnings (loss) per common share	0.07	(0.01)	0.07	(0.01)

	As at June 30,	
	2022 $	2021 $
Working capital	5,385,738	7,533,408
Exploration and evaluation assets	12,951,011	5,721,467
Total assets	30,974,762	18,351,814
Total liabilities	6,106,584	4,811,302

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, 2022, the Company has accumulated losses of $1,498,395 (December 31, 2021 - $5,237,613) since inception. The Company had a net earnings per share (basic and diluted) for the six months ended June 30, 2022 of $0.07 (June 30, 2021 – loss of $0.01).

Operations

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

For the six months ended June 30, 2022, the Company's revenue increased to $826,653 from $528,080 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 six months ended June 30, 2022 totaled $1,922,272 (June 30, 2021 - $1,909,654), including share-based compensation of $633,129 (June 30, 2021 - $585,871) incurred during the period, for value of stock options and restricted share units vested.

The table below details the changes in major expenditures for the six months ended June 30, 2022 as compared to the corresponding period ended June 30, 2021:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Conference and marketing	Decrease of $157,481	Decreased due to fewer marketing and social media campaigns in the current period.
Professional fees	Decrease of $41,371	Decreased due to more work done in house and resulting in lower legal fees.
Project generation	Decrease of $58,631	Decreased due to the Company's focus on its existing exploration properties.
Salaries and benefits	Increase of $242,889	Increased due to increase in employees' compensation and number of employees.

The table below details the changes in major expenditures for the three months ended June 30, 2022 as compared to the corresponding period ended June 30, 2021:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Conference and marketing	Decrease of $81,633	Decreased due to fewer marketing and social media campaigns in the current period.
Project generation	Decrease of $16,652	Decreased due to the Company's focus on its existing exploration properties.
Salaries and benefits	Increase of $145,089	Increased due to 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, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021
	$	$	$	$
Revenue	395,463	431,190	394,269	1,078,119
Income (loss) and comprehensive 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
	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter
Three months ended	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020
	$	$	$	$
Revenue	296,996	231,084	150,061	135,688
Income (loss) and comprehensive income (loss)	(508,619)	(21,834)	(6,499,579)	356,357
Earnings (loss) per share				
Basic	(0.01)	(0.00)	(0.21)	0.01
Diluted	(0.01)	(0.00)	(0.21)	0.01

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.
- 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.

Liquidity and Capital Resources

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

	June 30, 2022	December 31, 2021
	$	$
Cash	7,383,257	9,418,796
Receivables	3,152,543	1,898,063
Prepaid expenses	204,177	113,071
Total current assets	10,739,977	11,429,930
Accounts payables and accrued liabilities	(2,540,710)	(1,281,089)
Advances received	(2,813,529)	(1,985,290)
Lease liabilities	-	(12,475)
Working capital	**5,385,738**	**8,151,076**

As at June 30, 2022, the Company had a cash balance of $7,383,257 and working capital of $5,385,738. 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 six months ended June 30, 2022, the Company entered into the following transactions with related parties, not disclosed elsewhere in this MD&A.

- The Company completed the option agreement with Li-FT, a company related by way of a common officer, and received cash payments of $200,000 and 1,751,913 common shares of Li-FT. In addition, the Company earned revenue of $63,824 from Li-FT.

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 six months ended June 30, 2022	2021
	$	$
Management fees	51,000	39,000
Salaries and fees	327,000	150,000
Share-based compensation	433,562	365,598
	811,562	**554,598**

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 six months ended June 30, 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 June 30, 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. There were no transfers between levels 2 and 3 during the six months ended June 30, 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 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, 2022, the Company had a foreign currency net monetary asset position of approximately US$137,000. Each 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately $13,700.

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 June 30, 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 June 30, 2022	Date of this MD&A
Common shares	51,669,501	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	740,000	1.00	February 4, 2026
1,375,000	687,500	0.70	February 14, 2027
8,254,997	**6,400,830**		

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 August 29, 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 August 29, 2022.