KENORLAND MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2023

General

The purpose of this Management's Discussion and Analysis ("**MD&A**") is to explain management's point of view regarding the past performance and future outlook of Kenorland Minerals Ltd. ("**Kenorland**" or the "**Company**"). This MD&A also provides information to improve the reader's understanding of the financial statements and related notes as well as important trends and risks affecting the Company's financial performance, and should therefore be read in conjunction with the Company's audited consolidated financial statements and notes for the year ended December 31, 2022 and 2023 (the "**Financial Statements**").

All information contained in this MD&A is current as of March 15, 2024 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.sedarplus.ca and at the Company's website, www.kenorlandminerals.com. The date of this MD&A is March 15, 2024.

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, Quebec and Saskatchewan, Canada and 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 "KLDCF", respectively.

Corporate Activities

During the year ended December 31, 2023:

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

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

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

- the Company issued 42,476 common shares to Sumitomo Metal Mining Canada Limited ("**Sumitomo**") for aggregate consideration of $32,154 in connection to the investor rights agreements as part of the strategic investment by Sumitomo.

- the Company sold 1,001,913 shares of Li-FT Power Ltd. ("**Li-FT**") for proceeds totalling $6,945,607.

- 800,000 stock options were exercised for total proceeds of $60,000.

- the Company adopted an omnibus share incentive plan for the issuance of stock options, restricted share units, performance share units, and deferred share units to its officers, directors, employees and consultants.

Subsequent to December 31, 2023:

- the Company granted 2,180,000 stock options to directors, officers, employees and consultant exercisable at a price of $0.75 for a period of five years. The options vest one-third immediately, followed by one-third every year thereafter.

- the Company entered into two option agreements with certain arm's length vendors to acquire a 100% interest in the Stormy Project and the Goldstorm Project located in Ontario, Canada. Pursuant to the agreements, the terms are as follows:

  Stormy Project

	Cash payment ($)	Common shares ($)
Upon extension of the claim anniversary by 12 months	25,000	-
1st anniversary	25,000	25,000
2nd anniversary	30,000	30,000
3rd anniversary	37,500	37,500
4th anniversary	50,000	50,000
Total Requirement	**167,500**	**142,500**

  Additionally, the Company will grant a 1.5% net smelter return royalty on the Stormy Project with a 0.5% buyback provision, exercisable by a one-time payment of $1,000,000 in cash.

  Goldstorm Project

	Cash payment ($)	Common shares ($)
Upon execution of agreement	(paid) 50,000	
Upon extension of the claim anniversary by 9 months	-	(issued) 150,000
1st anniversary	50,000	150,000
2nd anniversary	100,000	150,000
3rd anniversary	150,000	150,000
Total Requirement	**350,000**	**600,000**

  Additionally, the Company will grant a 1.5% net smelter return royalty on the Goldstorm Project with a 0.5% buyback provision, exercisable by a one-time payment of $1,000,000 in cash.

- the Company received 1,459,918 shares of Targa at a fair value of $0.115 per share in connection with the purchase agreement of the Targa Projects entered into in October 2022.

- the Company completed the exchange with Sumitomo of the Company's 20% participating interest in the Frotet Project for a 4.0% net smelter return royalty ("NSR") on all minerals extracted from the Frotet Project. See "Geological Summary" section for more details.

- the Company issued 91,484 shares to Sumitomo at a weighted average price of $0.75 per share for proceeds of $68,730 in connection to the investor rights agreements as part of the strategic investment by Sumitomo.

- the Company issued 502,138 common shares in connection with the exercise of warrants for proceeds of $351,497.

- the Company received the UL2723 ECOLOGO® Certification for Mineral Exploration Companies ("**UL ECOLOGO®**").

  The UL ECOLOGO® is a comprehensive certification for mineral exploration companies and its service providers to ensure the highest standard of responsible environmental and social practices. The UL ECOLOGO® certification process involves a rigorous audit to evaluate performance in environmental impact, personnel safety, well-being of impacted communities, fair and ethical business practices, compliance with applicable legal requirements and efficient use of financial resources.

- the Company entered into three option agreements with certain arm's length vendors to acquire additional mining claims located in Ontario, Canada. Pursuant to the agreements, the terms are as follows:

Cash payments:

	First Agreement ($)	Second Agreement ($)	Third Agreement ($)
Upon execution or extension of the claim anniversary	20,000	30,000	25,000
1st anniversary	25,000	50,000	50,000
2nd anniversary	50,000	75,000	75,000
3rd anniversary	100,000	100,000	100,500
4th anniversary	-	150,000	150,000
Total Requirement	**195,000**	**405,000**	**400,500**

Additionally, each option agreement is subject to a 2.0% net smelter return royalty with a 1.0% buyback provision, exercisable by the one-time payment of $1,000,000 in cash, respectively.

Geological Summary

Exploration and Evaluation Properties

The total cumulative acquisition costs and exploration and evaluation expenditures of the Company for the year ended December 31, 2023 are summarized as follows:

	Chebistuan	Chicobi	Frotet	Hunter	Lac Fagnant	O'Sullivan	Others	Separation Rapids
	$	$	$	$	$	$	$	$
Balance as at December 31, 2022	**214,708**	**82,107**	**3,106,955**	**226,208**	**21,830**	**437,582**	**1,217,332**	**-**
Acquisition costs	-	-	400,000	-	-	-	-	150,000
Exploration expenditures:								
Assays	76,889	28,432	1,004,606	19,334	-	45,141	703	189,082
Camp and heavy equipment	162,611	319,895	454,093	4,261	-	10,041	1,200	42,948
Consulting and personnel	696,299	257,655	3,584,374	102,102	-	290,555	15,952	331,673
Drilling	231,808	-	4,698,133	7,937	-	-	-	-
Fuel	14,441	4,304	246,688	168	-	1,582	-	18,805
Geophysics	-	-	-	109,615	-	715,378	679,203	-
Helicopter and fixed wing	-	-	-	-	-	-	-	66,976
Site development and reclamation	3,521	68,925	111,925	51,316	-	4,674	82,691	8,794
Staking and claim maintenance	8,601	68,977	6,501	30,076	375	43,688	1,100,380	13,655
Supplies	127,105	22,578	855,853	3,570	-	23,448	10,182	16,116
Travel and accommodations	62,505	420	222,918	4,629	-	8,137	8,394	44,203
	1,383,780	771,186	11,585,091	333,008	375	1,142,644	1,898,705	882,252
Contribution received from optionees	(1,383,780)	-	-	(333,008)	-	(1,290,889)	-	(882,252)
Contribution from joint venture partner	-	(771,186)	(10,283,775)	-	-	-	-	-
Refundable mining tax credit	-	-	(725,918)	-	-	(8,526)	-	-
Consideration received	-	-	-	-	-	-	(3,044,630)	(150,000)
Gain on sale of mineral properties	-	-	-	-	-	-	2,860,857	150,000
Government grant	-	-	-	-	-	-	-	-
Impairment of exploration and evaluation assets	-	-	-	-	(22,205)	-	(31,966)	-
Balance as at December 31, 2023	**214,708**	**82,107**	**3,682,353**	**226,208**	**-**	**280,811**	**2,900,298**	**-**

	South Thompson	South Uchi	Total Canada	Tanacross	Healy	Total USA	Total
	$	$	$	$	$	$	$
Balance as at December 31, 2022	**273,741**	**143,872**	**5,724,335**	**1,641,102**	**6,260,672**	**7,901,774**	**13,626,109**
Acquisition costs	-	200,000	**750,000**	117,005	-	**117,005**	**867,005**
Exploration expenditures:							
Assays	-	184,103	**1,548,290**	102,234	1,212	**103,446**	**1,651,736**
Camp and heavy equipment	-	92,093	**1,087,142**	389,036	11,702	**400,738**	**1,487,880**
Consulting and personnel	-	396,581	**5,675,191**	1,133,752	9,397	**1,143,149**	**6,818,340**
Drilling	-	-	**4,937,878**	985,158	-	**985,158**	**5,923,036**
Fuel	-	56,143	**342,131**	294,393	-	**294,393**	**636,524**
Geophysics	26,889	16,549	**1,547,634**	27,690	59,653	**87,343**	**1,634,977**
Helicopter and fixed wing	-	235,600	**302,576**	-	19,915	**19,915**	**322,491**
Site development and reclamation	20,823	21,417	**374,086**	14,204	-	**14,204**	**388,290**
Staking and claim maintenance	7,536	13,044	**1,292,833**	329,381	162,986	**492,367**	**1,785,200**
Supplies	58	60,892	**1,119,802**	335,812	1,906	**337,718**	**1,457,520**
Travel and accommodations	8,367	58,427	**418,000**	136,591	7,409	**144,000**	**562,000**
	63,673	1,334,849	**19,395,563**	**3,865,256**	**274,180**	**4,139,436**	**23,534,999**
Contribution received from optionees	-	-	**(3,889,929)**	(3,865,256)	-	**(3,865,256)**	**(7,755,185)**
Contribution from joint venture partner	-	-	**(11,054,961)**	-	-	**-**	**(11,054,961)**
Refundable mining tax credit	-	-	**(734,444)**	-	-	**-**	**(734,444)**
Consideration received	-	(150,000)	**(3,344,630)**	(67,055)	-	**(67,055)**	**(3,411,685)**
Gain on sale of mineral properties	-	-	**3,010,857**	-	-	**-**	**3,010,857**
Government grant	-	(60,000)	**(60,000)**	-	-	**-**	**(60,000)**
Impairment of exploration and evaluation assets	-	-	**(54,171)**	-	-	**-**	**(54,171)**
Balance as at December 31, 2023	**337,414**	**1,268,721**	**8,992,620**	**1,574,047**	**6,534,852**	**8,108,899**	**17,101,519**

Minerals Projects

The Company currently owns or has options to acquire further interest in numerous projects in British Columbia, Manitoba, Ontario, Quebec and Saskatchewan, Canada and Alaska, USA as follows:

Chebistuan Project, Quebec, Canada

In 2019, the Company acquired the Chebistuan project through staking within the La Trêve Region of Quebec (the "**Chebistuan Project**"). The Chebistuan Project is located 30 km west of the town of Chibougamau, Quebec, the largest town in Nord-du-Quebec, which provides excellent infrastructure and an experienced local workforce for exploration and mining activities. The Chebistuan Project is a 161,025-hectare district-scale exploration opportunity within the prolific, Abitibi Greenstone Belt. The Chebistuan Project is one of the largest contiguous land packages in the Abitibi that covers a series of crustal scale deformation zones and 140km of highly prospective sedimentary-volcanic rock contacts.

The Chebistuan Project is currently under an exploration agreement with venture option with Newmont (the "**Exploration Agreement**"). The Exploration Agreement provides an option for a two-phased exploration earn-in over three years, where Newmont can earn a 51% interest in the Chebistuan Project through certain exploration expenditures and cash payments to Kenorland. The initial phase of the Exploration Agreement consists of a property-wide geochemical sampling program, target definition and testing. Newmont then has the option to earn an additional 29% interest for a cumulative 80% interest ("**Phase Two Earn-in**") in the Chebistuan Project over six years by completing a NI 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 will switch to 51% Kenorland and 49% Newmont.

2023 Diamond Drill Program

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

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

2024 Program Planning

It was decided that the planned Q1 2024 drill program be postponed by Newmont. The next phase of exploration, including a 2024 summer surface program, is currently being planned to refine drill targeting and additional regional exploration, pending final approval from Newmont.

Chicobi Project, Quebec, Canada

The project is located 30km northeast of the town of Amos, Quebec (the "**Chicobi Project**"). The Chicobi Project covers 41,775 ha and over 45km of strike along the Chicobi Deformation Zone ("**CDZ**"), a major, yet under-explored structural break transecting the Abitibi greenstone belt of Ontario and Quebec. The CDZ is analogous to the other major breaks hosting world-class Au deposits of the Abitibi, such as the Cadillac-Larder Lake, Casa-Berardi, and Sunday Lake – Lower Detour deformation zones, and has the potential to host significant orogenic gold and VMS mineralisation. Similarities between the CDZ and other deformation zones that host gold include but are not limited to: the presence of late-basin polymictic conglomerates, the juxtaposition of a Porcupine-aged clastic sedimentary basin against volcanic rocks, late alkaline intrusive rocks hosted along the structure, and evidence from deep imaging reflection seismic and magnetotelluric data indicating the crustal-scale penetration of the fault system.

The Chicobi Project is currently operated by the Company and exploration is co-funded by joint venture partner, Sumitomo (57%) and Kenorland (43%).

2023 Program

An exploration plan and budget were approved for an additional $860,000 in work which Sumitomo would fund on a 100% basis and the Company's interest will be diluted accordingly. The exploration program, carried out between July and August 2023, included 55 infill sonic drill holes for geochemical sampling along the 'Roch-Can' trend. The Roch-Can trend is located along a major first order structure within the Chicobi Deformation Zone. Limited historical drilling and previously completed sonic drill holes have identified an alteration corridor 17 kilometers in strike length, which is composed of strong sericite-carbonate-silica ± fuchsite-chloritoid alteration associated with a massive to semi-massive sulphide-quartz breccia zone within mafic volcanic-felsic volcanic-clastic sedimentary rock stratigraphy.

2024 Program

The 2024 winter phase of sonic infill drilling which included 66 remaining sonic drill holes was completed to cover the 17-kilometer strike length of the 'Roch-Can' trend. Drilling was completed between late January and early February. Results are pending from both the 2023 and 2024 sonic infill drill programs, and final results are expected during Q2 2024.

Frotet Project, Quebec, Canada

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

In February 2024, the Company completed a definitive agreement with Sumitomo to exchange the Company's 20% participating interest in the Frotet Project for a 4.0% net smelter return royalty (the "**Frotet Royalty**") on all minerals extracted from the Frotet Project. The transaction results in Sumitomo consolidating 100% ownership of the project and termination of the joint venture agreement dated April 17, 2018 between the Company and Sumitomo. The Frotet Royalty is subject to the following buy down rights in favour of Sumitomo:

- A 0.25% royalty interest may be purchased for a $3,000,000 cash payment to the Company within five (5) years of the grant of the Frotet Royalty upon the closing of the transaction.
- A 0.50% royalty interest may be purchased for a $10,000,000 cash payment to the Company within ten (10) years of the grant of the Frotet Royalty upon the closing of the transaction, provided Sumitomo has exercised the first buy down right.

In the event Sumitomo exercises the foregoing buy down rights, the Frotet Royalty would be reduced to an uncapped 3.25% net smelter return royalty on all minerals extracted from the Frotet Project. Kenorland has agreed to remain the operator of the project for at least one year following the transaction to facilitate a successful transition of operatorship to Sumitomo.

2023 Winter Drill Program

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

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

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

2023 Regnault Metallurgical Testing

In August 2023, additional metallurgical testing of the Regnault gold system was released. Mineralized drill core from 22RDD149 (29.20m at 16.61 g/t Au and 24.31 g/t Ag, including 9.85m at 44.89 g/t Au and 64.94 g/t Ag) was used for the study. Sample material from 27.10m of NQ half core was crushed to under 1.7mm and thoroughly mixed, with a 1kg split sample tested for head grade returning 15.9 g/t Au and 24.0 g/t Ag. Optimized recoveries of up to 93.3% Au and 90.5% Ag were achieved from conventional cyanide leaching. Parameters of the whole rock leaching process that showed the highest recoveries included testing the 50µm in P80 grind size, leaching duration of 72 hours, 1.0 g/L NaCN concentration, increased pH of 12.5, dissolved oxygen content of 33-38 mg/L and the addition of sodium citrate as an accelerator.

2023 Fall Exploration Program

The Q3-Q4 2023 program included 20 drill holes, totalling 11,918 meters of diamond drilling at the Regnault gold deposit, and the collection of 1,084 infill soil geochemical samples covering an area directly to the east of the Regnault discovery. In February 2024, results from the 2023 fall drill program were announced. Much of the completed drilling was designed as broad step-outs and infill along known mineralised trends throughout the Regnault deposit. Along the R5, R6, R7 and R8 structural corridors, significant step-out results include 23RDD176 intersecting 10.70m at 5.67 g/t Au including 2.00m at 14.99 g/t Au, 23RDD175 returning 17.65m at 4.59 g/t Au including 1.08m at 43.96 g/t Au, and 23RDD177 returning 11.31m at 6.89 g/t Au including 2.12m at 26.37 g/t Au. These holes successfully extended R5 mineralisation to the west, to 450m vertical depth and remains open. Infill and step-out targets along the eastern portions of the R1, R5, R6, R7 and R8 mineralised structures intersected additional high-grade mineralisation including 23RDD192 with 2.20m at 17.45 g/t Au including 0.30m at 98.50 g/t Au, a step-out at depth along R1. 23RDD185 intersected 19.25m at 19.95 g/t Au including 1.90m at 106.48 g/t Au, infill along R6. Drilling within this area has extended known mineralisation to greater than 775m vertical depth with 23RDD188 returning 3.40m at 2.72 g/t Au including 0.50m at 12.20 g/t Au along the R8 vein set.

Broad step-outs along the R4 vein system extended high-grade mineralisation for a known strike length of 300m and to 300m vertical depth. Significant results include 23RDD193 which intersected 35.45m at 2.90 g/t Au including 1.70m at 15.52 g/t Au, a 70m step-out at depth below 20RDD004 which returned 2.59m at 9.89 g/t Au including 1.49m at 15.26 g/t Au (see press release dated July 29, 2020). Other significant results include 23RDD187 with 8.95m at 6.34 g/t Au including 1.45m at 20.27 g/t Au, which remains open at depth.

Infill drilling along the R2 and R3 mineralised structures continued to intersect narrow high-grade mineralisation including 23RDD182 with 1.00m at 54.40 g/t Au, located 50m to the west of hole 21RDD088 which returned 1.77m at 117.86 g/t Au (see press release dated March 28, 2022) within the R2 vein system. Some of the highest grade mineralisation returned to date along the R3 structures were obtained during the 2023 fall infill drill program including 23RDD181 with 0.35m at 134.30 g/t Au, 23RDD178 with 0.40m at 62.10 g/t Au, and 23RDD183 returning 2.30m at 7.85 g/t Au including 0.53m at 30.50 g/t Au.

2024 Winter Drill Program

In January 2024, the Company announced the commencement of the 2024 winter drill program which will include up to 17,600m of diamond drilling at the Regnault gold deposit. The proposed drill plan will focus on infill and step-out targets along the R1, R5, R6 and R7 mineralised structures, as well as broad step-outs along the R4 structures in towards the north, and R9, R10, and R11 structures within the southern portions of the deposit area. The priority objective of the 2024 winter drill program is to increase confidence of the vein system geometry and grade continuity along the R1, R5, R6 and R7 mineralised structures and to determine how these structures intersect with the R2, R3, and R8 trends. Approximately 70% of the proposed drilling will be targeting infill and step-outs along the R5, R6, and R7 mineralised structures at depth, optimized to infill mineralisation of the R1 structure. Within the central portion of the Regnault deposit, approximately 20% of the proposed program will target possible intersections between the R2 and R3 structures with the R6, R7 and R8 mineralisation, associated with veins in drill hole 23RDD162 which returned 7.10m at 12.24 g/t Au including 1.70m at 45.14 g/t Au in 2023. The remaining 10% of planned drilling will target broad step-outs at depth along the R4 structures, and the recently discovered R10 and R11 vein systems from drill hole 23RDD172 which returned 41.85m at 2.56 g/t Au including 4.45m at 11.96 g/t Au.

Hunter Project, Quebec, Canada

The project is located approximately 20 km south of the city of La Sarre, Quebec with provincial highway 393 crossing the eastern portion of the property (the "**Hunter Project**"). A network of provincial and private roads provides excellent access throughout the property. The Hunter Project covers 18,177 hectares of a felsic volcanic complex within the Abitibi Greenstone Belt ("**AGB**"), which is highly prospective for syn-volcanic, Au-VMS and Au-porphyry type deposits such as the Horne 5, LaRonde, Cote Lake, Windfall and Troilus deposits. The Hunter Project is located in the Abitibi clay belt, with very little bedrock exposure and therefore the area has seen very little systematic exploration when compared to other areas within the AGB. The Hunter Project is currently held under an earn-in agreement with a subsidiary of Centerra Gold Inc. ("**Centerra**").

2023 Program

Following the initial property-wide drill-for-till sonic program, completed in 2022, the Company completed a detailed drone magnetic survey in April 2023. Land access and permitting efforts were completed in preparation for a follow-up detailed sonic drill program covering priority target areas identified from the initial regional program. Permits were received late 2023 and early 2024 for the proposed drill-for-till sonic program, and final approval from Centerra was received for the next phase of sonic drilling which included up to 160 holes.

2024 Program

The 2024 sonic drill-for-till program is currently underway, comprised of up to 160 sonic drill holes, and is expected to be completed in March 2024. Final results from the current phase of drilling are expected mid 2024. Once final results are received, analysis of data will be completed to determine next steps of exploration including possible ground geophysics to refine drill targets to be tested early 2025, pending final approval from Centerra.

O'Sullivan Project, Quebec, Canada

The Company acquired the O'Sullivan Project through staking within the Miquelon Region of Quebec (the "**O'Sullivan Project**"). The O'Sullivan Project covers 27,595 hectares and is located 160km northeast of the town of Amos, Quebec. The Project is situated along the Casa Berardi Deformation Zone (CBDZ), one of the primary structures that controls orogenic gold mineralisation in the belt and hosts the active Casa Berardi mine that has produced over 1.9 million ounces of gold since 1988, with recent proven and probable reserves of 1.7 million ounces (December 31, 2019). The O'Sullivan Project covers approximately 15 kilometers of strike length along the southern margin of the CBDZ where the deformation zone intersects volcanic rocks of the Stoughton-Roquemaure and Kidd-Munro assemblages.

2022 Option Agreement

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

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

2023 Program

During the first half of 2023, the Company completed detailed electromagnetic (EM), IP, and drone (UAV) magnetic surveys covering the Pusticamica North target area, and a regional airborne versatile time domain electromagnetic (VTEM) survey. The Pusticamica North target area was delineated by coherent gold-in-till anomalism along the northern shore of Lac Pusticamica which coincides with strong deformation along a major felsic intrusive-volcanic contact. Additional summer 2023 exploration work included a detailed lake sediment geochemical survey (685 lake sediment samples), and detailed mapping of regional targets defined by the recently completed geophysical surveys.

2024 Winter Drill Program

In February 2024, the commencement of diamond drilling was announced for the maiden drill program at the Pusticamica North target within the O’Sullivan Project. Kenorland operated the program and between January and February 2024, a total of 3,815m of drilling within 5 drill holes was completed. The completed drill program tested a number of interpreted structure orientations and coincident geophysical features within the northeast trending deformation zone. Assay results from the program remain outstanding, expected to be received during Q2 2024.

Separation Rapids Project, Ontario, Canada

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

2023 Program

The Company completed a regional till geochemical survey, focused on LCT pegmatite systems, covering a large portion of the 46,362-hectare property in 2022 that identified three priority target areas defined by anomalous and coincident lithium and cesium in till. During July 2023, the Company completed a detailed follow-up geochemical survey which included 2,440 fine fraction till samples and 119 heavy mineral concentrate till samples over the target areas. A detailed mapping and prospecting campaign over select areas was also completed in October 2023. Results and data interpretation are expected to continue into early 2024.

South Thompson Project, Manitoba, Canada

In May 2022, the Company staked Mineral Exploration Licenses (“**MELs**”) in Manitoba covering the southwestern extension of the Thompson Nickel Belt (“**TNB**”), consisting of ~297,700 hectares of land (the “**South Thompson Project**”). The South Thompson Project covers where the prospective Proterozoic rocks of the TNB trend below Phanerozoic sedimentary cover sequences. Although the TNB is one of the top ten nickel sulphide camps in the world, no meaningful exploration has been completed over the South Thompson Project area during the past 20 years, and new geophysical technologies have not been utilized in the southern TNB.

2023 Program

The Company has completed the compilation and digitization of historical exploration data, including 337 drillholes within the project area. Evaluation and interpretation of historical geophysical surveys, including airborne magnetics and electromagnetic surveys, are underway. Further integration and interrogation of these datasets will be used for targeting and planning follow-up exploration including additional geophysical surveys and diamond drilling.

South Uchi Project, Ontario, Canada

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

2023 Termination of Earn-in Agreement

In January 2023, the Company announced that Barrick had terminated the option agreement, and Kenorland regained 100% control of the South Uchi Project. Under the South Uchi Option Agreement, approximately US$4.31 million of expenditures were incurred between 2021 and 2023. In 2021, Barrick completed a property-wide glacial till geochemical survey including the collection of 1,902 till samples. In 2022, detailed follow-up exploration included a drill-for-till program which resulted in the collection of 459 overburden samples and 56 top of bedrock samples. In addition, detailed mapping was carried out over multiple target areas along with the collection of 1,069 rock samples.

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

2023 Program

Following the termination of the earn-in agreement with Barrick, the Company continued to advance exploration during the 2023 field season. Priority target areas included a significant large-scale and high-tenor coincident Ni-Cu-Co glacial till geochemical anomaly (previous sampling returned nickel values up to 674 ppm and copper up to 306 ppm in till), and a broad area of regionally anomalous gold-in-till (up to 52 ppb Au) that was highlighted in wide-spaced sampling from the previous surveys. In addition, multiple discrete Li-Cs-Ta (LCT) geochemical targets were identified and followed up with heavy mineral concentrate samples analyzed for spodumene grain counts.

The 2023 exploration campaign commenced early August and finished early November which included the collection of approximately 2,800 fine-fraction till samples over the priority gold and nickel-copper target areas on high resolution (100m x 50m) grids to define areas for future drill targeting. In addition, approximately 700 heavy mineral concentrate (HMC) till samples were collected covering multiple lithium target areas, and 630 rock samples were collected during general prospecting across the various target areas.

In February 2024, the Company announced results from the 2023 exploration campaign focused on the widespread (~40km^2) gold-in-till anomaly at the Papaonga target area which has a strong multi-element signature association of Au-Ag-Te-W±As-Sb. The South Uchi Project covers a portion of Confederation Assemblage volcanics of the Red Lake Mining District, transected by major east-west trending deformation zones and is located approximately 45 kilometers along strike to the east of Kinross Gold's Great Bear Project.

The Papaonga target is located within the eastern pressure shadow of an interpreted early (pre to syn-tectonic) quartz-diorite pluton bounded by regional 1st order, major east-west trending deformation zones to the north and south. Northeast to east-west trending 2nd order linking structures have intensely strained, folded, and offset geologically complex stratigraphy comprised of tholeiitic mafic volcanics, calc-alkaline mafic volcanics, and clastic sedimentary rocks intercalated with iron formation. Previous mapping has noted strong penetrative fabric within all rock types (intrusive, volcanic and sedimentary rocks) following the east-west and northeast orientations. Weak to strong silica-sericite-iron carbonate alteration and sulphide mineralisation has also been mapped across the Papaonga target area and is coincident with the gold-in-till anomalism.

2024 Program Planning

The Company is planning a detailed mapping and prospecting campaign within the Papaonga target area for the 2024 summer field season, focusing on the identified 'head' (source) of the gold-in-till glacial dispersal plumes. In addition, 10kg HMC till samples will be collected across the target area for gold grain counts and analysis. The Company also recently completed a high resolution airborne magnetic survey covering the Papaonga target area. The goal of the 2024 exploration campaign is to develop drill targets for testing in 2025.

Other Properties, Canada

Osik Lake Project, Manitoba, Canada

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

2022 Program

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

Muskayk Project, Manitoba, Canada

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

2024 Program Planning

Kenorland is currently planning an exploration program to be completed during the summer of 2024, pending positive results from community engagement that is currently underway. The program will include systematic regional geochemical surveys covering the entire tenure. The first pass geochemical surveys will include the collection of soil samples and is expected to be completed during Q2-Q3 2024.

Northwestern Ontario Portfolio, Canada

In April 2023, the Company acquired, through map staking, three new project areas in western Ontario collectively covering 184,214 hectares (the 47,803 ha Flora Project and the 58,866 ha West Wabigoon Project in the Western Wabigoon subprovince, and the 78,571 ha Algoman Project spanning the Western Wabigoon, Quetico and Marmion subprovinces). These projects all cover vast areas of prospective Archean greenstone belts with relatively low exploration maturity and are generally concealed by glacial overburden. Detailed compilation and digitization of historical exploration data is underway along with community engagement and planning for the initial phases of exploration.

2023 Program

During the summer 2023, LIDAR surveys were completed over the three project areas. The LIDAR and orthoimagery data were collected to guide detailed surficial geology interpretations to be utilized during future planning of till sampling campaigns.

2024 Project Acquisition

In January 2024, the Company announced that it had entered into two option agreements to acquire a 100% interest in the Stormy Project and the Goldstorm Project located within the Western Wabigoon geologic subprovince (the "**Optioned Projects**"). Pursuant to the agreements, the Company is granted the option to acquire a 100% interest in the Optioned Projects by making a series of cash payments and issuances of common shares of the Company over a 3-year and 4-year period respectively. The Company also acquired additional ground contiguous with the Optioned Projects through map staking comprising the new Stormy Lake Project, for a total of 37,084 ha of mineral tenure.

2024 Program Planning

Kenorland is currently planning an exploration program to be completed during the summer of 2024. The program will include an additional LIDAR survey covering the Stormy Lake Project, and systematic regional geochemical surveys covering the entire portfolio of projects. The first pass geochemical surveys will include the collection of soil samples covering all four projects (Flora, West Wabigoon, Algoman and Stormy Lake Projects) and is expected to be completed during Q2-Q3 2024.

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

Over the last two years, the Company has assembled a portfolio of projects through staking, focused on critical minerals including REE and Niobium. The 41,951-hectare Omineca Project is located 350km north of the Wicheeda REE deposit in British Columbia. The 12,119-hectare Torrance Project is located in the Kapuskasing Structural Zone in eastern Ontario and covers an interpreted and untested alkaline ring complex, prospective for carbonatite related rare earth and niobium mineralisation. The 91,123-hectare Saguenay Project is located in the Saguenay region of Quebec near the Niobec and Crevier niobium deposits. The 25,333 ha Wabissane Project lies within Opatica sub-province of Archean Superior Craton in Quebec. Detailed compilation, digitization, and program planning is underway at each of these project areas.

2023 Program

The Company flew a 4,650 line-km (100m spaced lines) magnetic and radiometric survey covering the Omineca Project in August of this year. This data will be utilized for geological interpretation and planning purposes for mapping and prospecting to be completed in 2024.

2024 Program Planning

A detailed airborne magnetic and VLF-EM survey was completed covering the Torrance Project in January 2024. The survey was completed at 50m spaced lines, totalling 2,865.3 line-km of survey. The geophysical dataset will greatly aid in modelling the alkalic ringed complex and help guide next steps. Phase 2 exploration campaigns are planned for both the Omineca and Torrance projects following the completion of the detailed geophysical surveys. Reconnaissance style mapping and prospecting are currently being planned for the 2024 field season.

Kenorland is currently planning an exploration program to be completed at the Omineca Project in the summer of 2024. The program will include systematic mapping and prospecting and is expected to be completed during Q2 2024.

Tanacross Project, Alaska, USA

The Tanacross Project is located 80km northeast of Tok, Alaska. The Tanacross Project consists of 45,900 hectares of prospective ground in the Yukon-Tanana Terrane, which hosts the Casino porphyry Cu-Mo-Au deposit and the Coffee and Pogo orogenic Au deposits. The property covers exposures of porphyry-style mineralisation and has significant potential to host large porphyry systems and various other styles of mineralisation. The Tanacross Project is currently operated by the Company and exploration is funded by earn-in option partner Antofagasta Minerals S.A. ("**Antofagasta**"), a wholly-owned subsidiary of Antofagasta PLC.

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, P.Geo.

2023 Summer Program

An approved 2023 exploration budget of US$3.8 million program that included up to 4,500m of diamond drilling commenced in June. Due to a change to the scope of work, the Company completed 2,541m of diamond drilling covering the West Taurus and East Taurus target areas. Two drill holes were completed at West Taurus as large step-outs to test for concealed mineralisation, targeting geophysical and geochemical anomalies. The holes encountered variably altered and mineralised intrusions, but did not return any economically significant intervals. At East Taurus, another two holes were completed stepping out along strike on the east and west flanks of the target area. Drill hole 23ETD062, completed across the eastern extent of East Taurus returned 186.10m at 0.14% Cu, 0.02% Mo, 0.05 g/t Au including 40.10m at 0.19% Cu, 0.04% Mo, 0.09 g/t Au hanging wall to a late mineral granodiorite intrusion. The South Taurus target area, one of the Company's priority targets, remains untested along with the McCord Zone, Big Creek and East Denison targets. The Tanacross Project is held under an earn-in agreement with Antofagasta.

2024 Program Planning

Kenorland is currently planning an exploration program to be completed during the fall of 2024 which would include up to 2,000m of diamond drilling covering the South Taurus target areas.

Healy Project, Alaska, USA

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

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

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

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

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

2023 Program

The Company carried out an ELF-EM survey covering the kilometer-scale Healy gold system between July and August 2023 in order to refine drill targets for future exploration. Integration and analysis of the data is ongoing, and next steps are being considered by the Company.

Quality Control and Quality Assurance

The scientific and technical content and interpretations contained in this MD&A have been reviewed and approved by Janek Wozniewski, B.Sc., P.Geo. (BC, MB, ON), VP of Operations, and Cedric Mayer, M.Sc., P.Geo. (QC), Senior Project Geologist of Kenorland, each a "Qualified Person" as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

Selected Annual Information

The following financial data is derived from the Company's annual audited consolidated financial statements for the years ended December 31, 2023, 2022 and 2021:

	2023 $	2022 $	2021 $
Revenues	3,721,147	2,474,598	2,000,468
General and administrative expenses	(5,736,572)	(4,228,215)	(3,530,090)
Other income (expenses)	(2,360,106)	20,709,185	2,537,221
Income (loss) and comprehensive income (loss)	(4,415,379)	16,240,960	1,007,599
Basic earnings (loss) per common share	(0.07)	0.30	0.02
Diluted earnings (loss) per common share	(0.07)	0.27	0.02
Working capital	23,426,623	19,609,099	8,151,076
Exploration and evaluation assets	17,101,519	13,626,109	10,592,813
Total assets	50,082,508	55,550,831	24,478,789
Total liabilities	7,635,209	10,576,761	3,989,310

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

As at December 31, 2023, the Company has accumulated earnings of $7,050,359 (2022 – $11,129,895) since inception. For the year ended December 31, 2023, the Company had a net basic loss per share of $0.07 (2022 – earnings of $0.30) and a diluted loss per share of $0.07 (2022 – earnings of $0.27).

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 year ended December 31, 2023,

- revenue increased to $3,721,147 from $2,474,598 in 2022 due to higher exploration expenditures resulting in higher operator fees;
- operating and administrative expenses totaled $5,736,572 (2022 - $4,228,215), including share-based compensation of $1,696,454 (2022 - $927,833) incurred during the year, for value of stock options vested; and
- Other expenses and loss totaled $2,360,106 (2022 - other income of $20,709,185) due to gain on sales of mineral claims of $3,135,857 (2022 - $4,459,615), gain on sale of equity investment of $4,970,299 (2022 - $7,454,980) but offset by decrease in fair value of investment of $11,276,371 (2022 - increase of $8,829,594).

The table below details the changes in major operating and administrative expenses for the year ended December 31, 2023 as compared to the corresponding year ended December 31, 2022:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Consulting	Increase of $198,559	Increased due to recruiter’s fees for hiring new employees and project managers.
Office expenses	Increase of $132,271	Increased due to the increase in the number of employees, office rent and a general increase in costs.
Professional fees	Decrease of $150,663	Decreased due to more work done in house and fewer major transactions.
Salaries and benefits	Increase of $582,281	Increased due to the increase in employees’ compensation and number of employees.
Share-based compensation	Increase of $768,621	Increased due to more stock options granted in the current year.

The table below details the changes in major operating and administrative expenses for the year ended December 31, 2022 as compared to the corresponding year ended December 31, 2021:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Conference and marketing	Decrease of $224,881	Decreased due to fewer marketing and social media campaigns in the current period.
Office expenses	Increase of $88,194	Increased due to the increase in the number of employees, more time working in the office, and a general increase in costs.
Salaries and benefits	Increase of $961,570	Increased due to the increase in employees’ compensation and number of employees.
Travel and related	Increase of $94,564	Increased due to fewer travel restrictions and attending more in-person conferences and site visits.

Summary of Quarterly Results

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

	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Three months ended	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
	$	$	$	$
Revenue	1,341,133	856,224	947,545	576,245
Net income (loss)	(1,542,344)	(2,014,404)	1,748,437	(2,607,068)
Earnings (loss) per share				
Basic	(0.02)	(0.03)	0.03	(0.04)
Diluted	(0.02)	(0.03)	0.03	(0.04)
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Three months ended	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
	$	$	$	$
Revenue	992,637	655,308	395,463	431,190
Net income (loss)	3,356,709	9,145,033	4,267,180	(527,962)
Earnings (loss) per share				
Basic	0.05	0.17	0.08	(0.01)
Diluted	0.05	0.16	0.07	(0.01)

Variances quarter over quarter can be explained as follows:

- In the quarter ended June 30, 2022, the Company recorded a gain on sale of mineral properties of $3,509,374 and net change in fair value of investment of $1,278,647.
- In the quarter ended September 30, 2022, the Company recorded a net change in fair value of investment of $9,457,544 due to increase in value in equity instruments.
- In the quarter ended December 31, 2022, the Company recorded gain on sale of mineral properties of $894,477 related to the Wheatcroft Project, a net decrease in fair value of investment of $1,934,618 due to decrease in value in equity instruments and gain on sale of investments of $7,454,980.
- In the quarter ended March 31, 2023, the Company recorded a net change in fair value of investment of $4,322,552 due to decrease in value in equity instruments and a gain on sale of mineral properties of $2,791,521 related to the Targa Projects.
- In the quarter ended June 30, 2023, the Company recorded a net change in fair value of investment of $1,628,638 due to increase in value in equity instruments.
- In the quarter ended September 30, 2023, the Company recorded a net change in fair value of investment of $7,186,527 due to decrease in value in equity instruments, and a gain on sale of investments of $4,941,782.

Fourth Quarter

During the fourth quarter, the Company generated revenue of $1,341,133 and incurred operating and administrative expenses totalling $1,895,236. The major expenses were salaries and benefits of $963,696, professional fees of $199,095, consulting fees of $125,819, and share-based compensation of $245,596.

In addition, the Company also recorded a decrease in fair value of investments of $1,395,930.

Liquidity and Capital Resources

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

	December 31, 2023	December 31, 2022
	$	$
Cash and cash equivalents	25,430,198	24,133,235
Receivables	3,207,733	2,426,376
Prepaid expenses	520,196	1,301,249
Total current assets	**29,158,127**	**27,860,860**
Accounts payables and accrued liabilities	(1,632,454)	(1,865,404)
Advances received	(3,761,343)	(5,996,749)
Current income tax liability	(268,456)	(389,608)
Current portion of lease liability	(69,251)	-
Working capital	**23,426,623**	**19,609,099**

As at December 31, 2023, the Company had a cash and cash equivalents balance of $25,430,198 and working capital of $23,426,623. In addition, the Company had investments totalling $2,780,312 (2022 - $12,984,844) which included $1,033,163 (2022 - $11,896,873) in various public entities. The Company's ability to continue as a going concern is dependent upon successful results from its exploration and evaluation activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations.

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

Use of Proceeds

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

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

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

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

Risks and Uncertainties

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

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

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

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

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

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

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

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

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

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

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

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

Related Party Transactions and Balances

During the year ended December 31, 2023, the Company entered into the following transactions with related parties, not disclosed elsewhere in this MD&A.

- The Company earned revenue of $50,366 (2022 - $4,620) and rent reimbursement of $15,353 (2022 - $nil) from Koulou Gold Corp., a private company related by way of a common officer, Enoch Kong, and a common director, Zachary Flood. As at December 31, 2023, $2,075 (2022 - $nil) was included in receivables owing from this company.
- The Company received rent reimbursement of $6,300 (2022 - $nil) from Prospector Royalty Corp, an investment in associated company.
- As at December 31, 2023, $238,617 (2022 - $264,282) was included in accounts payable and accrued liabilities owing to officers and director of the Company in relation to salaries and benefits and reimbursement of expenses.

During the year ended December 31, 2022, the Company completed the option agreement with Li-FT, a company related by way of a former 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 $223,340 from Li-FT.

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling of the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel. Summary of key management personnel compensation (includes officers and directors of the Company) is as follows:

	For the year ended December 31,	
	2023	2022
	$	$
Management fees	66,000	87,000
Salaries and benefits	923,000	888,834
Share-based compensation	1,056,535	641,560
	2,045,535	**1,617,394**

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

In May and September 2023, Sumitomo subscribed for an additional 42,476 common shares for total proceeds of $32,154 to maintain its 10.1% interest in the Company.

Off-Balance Sheet Arrangements

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

Changes in Accounting Policies

There were no changes to the Company's accounting policies during the year ended December 31, 2023.

Critical Accounting Estimates

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

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

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

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

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

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

As at December 31, 2023, the Company's private company investments of $1,747,149 (2022 - $1,077,248) were recorded at fair value based on the most recent equity transactions of the private companies. There were no transfers between levels 2 and 3 during the year ended December 31, 2022 and 2023.

<u>Financial Risk Factors</u>

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 December 31, 2023, the Company had a foreign currency net monetary asset position of approximately US$229,000. Each 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately $22,900.

b) Credit risk

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

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

As at December 31, 2023, the maximum exposure to credit risk is the carrying value of the trade accounts receivable. The Company has not provided for an expected credit loss as management believes the receivables are fully collectible.

c) Interest rate risk

The Company has cash and cash equivalents balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks or credit unions.

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

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

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

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

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

	As at December 31, 2023	Date of this MD&A
Common shares	63,560,499	64,368,408
Stock options	9,979,997	12,159,997
Warrants	999,994	497,856

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

Number of options outstanding	Number of options exercisable	Exercise price $	Expiry date
249,997	249,997	0.70	August 22, 2024
200,000	200,000	0.25	September 15, 2024
140,000	140,000	0.075	October 2, 2024
700,000	700,000	0.15	December 1, 2024
3,200,000	3,200,000	0.25	March 2, 2025
800,000	800,000	0.15	July 1, 2025
640,000	640,000	1.00	February 4, 2026
1,250,000	1,250,000	0.70	February 14, 2027
2,800,000	1,866,666	0.82	January 20, 2028
2,180,000	726,666	0.75	January 23, 2029
12,159,997	**9,773,329**		

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

Number of Warrants	Exercise Price $	Expiry Date
497,856	0.70	March 19, 2024

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 March 15, 2024.

Other MD&A Requirements

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

- the Company's audited consolidated Financial Statements for the year ended December 31, 2023.

This MD&A has been approved by the Board effective March 15, 2024.