KENORLAND MINERALS

KENORLAND MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2024

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 for the year ended December 31, 2024 (the "**Financial Statements**").

All information contained in this MD&A is current as of April 11, 2025 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 April 11, 2025.

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 British Columbia, 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.

<u>Corporate Activities</u>

During the year ended December 31, 2024:

- 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 received a total of 2,408,843 shares of Targa at a weighted average fair value of $0.11 per share in connection with the option agreement of the Targa projects entered 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 on all minerals extracted from the Frotet Project. See "Geological Summary" section for more details.

- 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.

- Antofagasta Minerals S.A. ("**Antofagasta**"), a wholly owned subsidiary of Antofagasta PLC, terminated the Tanacross earn-in option to joint venture agreement dated July 19, 2022, located in Eastern Alaska, USA.

- TSX-V accepted the Company's notice to implement a normal course issuer bid (the "**NCIB**"). Under the NCIB, Kenorland may repurchase up to 3,218,420 common shares of the Company. During 2024, no shares were repurchased.

- the Company closed a non-brokered $9.86 million private placement (the “**Offering**”) of 8,315,871 common shares (the “**FT Shares**”) that qualify as “flow-through shares” and were sold on a charitable flow-through basis.

  In connection therewith, the Company and Centerra Gold Inc. (“**Centerra”**) agreed to a strategic investment, whereby Centerra acquired approximately 9.9% of the issued and outstanding common shares of the Company (“**Shares**”). Centerra was an end purchaser of Shares following the charitable flow through donations in the Offering. The Company and Centerra entered into an investor rights agreement (the “**IRA**”), whereby, subject to certain conditions, including time and ownership thresholds, Centerra has certain rights, including the right to participate in future equity issuances to maintain its ownership in the Company.

  Pursuant to the Offering, the Company issued (i) 6,216,931 FT Shares (the “**National FT Shares**”) at a price of $1.12 per National FT Share, which were issued as traditional “flow-through shares”, (ii) 1,404,495 FT Shares (the “**QC FT Shares**”) at a price of $1.424 per QC FT Share, which QC FT Shares were issued to Quebec resident subscribers with the additional enhancements provided for under section 726.4.10 and section 726.4.17.2 of the Quebec Taxation Act, and (iii) 694,445 FT Shares (the “**MB FT Shares**”) at a price of $1.296 per MB FT Share, which MB FT Shares were issued to Manitoba resident subscribers and qualify for the Manitoba Mineral Exploration Tax Credit, all for total aggregate proceeds of $9,862,964 at an average price of $1.186 per FT Share. All FT Shares issued in connection with the Offering are subject to a hold period of four months and one day from the date of closing, in accordance with applicable Canadian securities legislation.

  The proceeds from the Offering will be used to advance exploration at Kenorland’s Canadian projects in Quebec, Ontario, Manitoba, British Columbia and Saskatchewan.

- the Company completed the winter drilling program at the Frotet Project, drilling a total of 18,448 meters over 27 drill holes, and announced assays results from the 27 holes. Drill highlights include the following:

  - 24RDD197: 4.70m at 24.16 g/t Au incl. 0.40m at 261.20 g/t Au at R2
  - 24RDD215: 9.50m at 9.10 g/t Au incl. 1.20m at 45.92 g/t Au at R6
  - 24RDD213: 4.50m at 16.11 g/t Au incl. 0.40m at 163.70 g/t Au at R1
  - 24RDD199: 5.83m at 12.36 g/t Au incl. 1.11m at 48.24 g/t Au at R9
  - 24RDD202: 12.00m at 5.94 g/t Au incl. 2.50m at 21.99 g/t Au at R1
  - 24RDD198: 29.50m at 2.41 g/t Au incl. 7.20m at 6.27 g/t Au at R6
  - 24RDD202: 26.60m at 2.54 g/t Au incl. 2.10m at 6.04 g/t Au at R6
  - 24RDD217: 9.75m at 6.91 g/t Au incl. 0.95m at 44.99 g/t Au at R6
  - 24RDD202: 1.90m at 31.09 g/t Au incl. 0.55m at 103.50 g/t Au at R1
  - 24RDD200A: 5.15m at 11.10 g/t Au incl. 0.60m at 73.40 g/t Au at R8
  - 24RDD207: 11.10m at 5.08 g/t Au incl. 0.40m at 106.90 g/t Au at R6
  - 24RDD198: 2.90m at 17.71 g/t Au incl. 0.30m at 153.70 g/t Au at R1

- the Company engaged BBA Consultants, an engineering consulting firm, in preparation for a potential authorization and permit application for development of an underground exploration decline at the Frotet Project, of which the Company holds a 4% net smelter return royalty.

- the Company entered into a definitive purchase and sale agreement with Evolution Nickel Corporation (“**Evolution**”), an Ontario private company. Pursuant to the agreement, Evolution will acquire 100% of the South Thompson Property by issuing 26,000,000 common shares of Evolution (for a 50% equity ownership interest prior to the closing of the Financing (as defined below)) to Kenorland and grant Kenorland a 2% net smelter return royalty over the entirety of the South Thompson Property at closing of the transaction (“**Closing**”).

  In addition to customary conditions precedent for a transaction of this nature, including the prior approval of the TSX-V, Closing is conditional upon Evolution completing an equity financing for gross proceeds of not less than $4,000,000 (the “**Financing**”). Closing is expected to occur prior to June 30, 2025.

- the Company announced positive results from its 2024 exploration program, which identified widespread gold mineralisation at the Papaonga target area within its 100% owned South Uchi Project, located in the Red Lake District of northwestern Ontario.

  Highlights include the following:

  - Large (~40km^2) coherent gold-in-till and HMC gold grain anomaly at the Papaonga target area
  - Widespread gold mineralisation in bedrock along northeast-trending shear zones
  - Gold mineralisation hosted in intrusive, sedimentary and volcanic rock types
  - Strong multi-element signature associated with gold anomalism (Au-Ag-Te-W±As-Sb-Mo)
  - Results indicate the presence of a significant and previously unrecognized gold system
  - Program design and planning for a maiden diamond drill program are now underway

  Please refer to the September 11, 2024 news release for further information.

- the Company announced the results from the 2024 summer exploration program at the Frotet Project, located in northern Quebec. Assays from the six drill holes, totaling 3,266 meters of drilling completed during the program, were reported. Kenorland currently holds a 4% net smelter return royalty and is operator of the Frotet Project.

  Highlights include the following:

  - 24RDD223: 3.30m at 26.67 g/t Au incl. 0.60m at 137.30 g/t Au at R6
  - 24RDD224: 6.35m at 9.78 g/t Au incl. 0.40m at 112.70 g/t Au at R4
  - 24RDD223: 5.40m at 7.35 g/t Au incl. 0.75m at 26.80 g/t Au at R6
  - 24RDD223: 1.90m at 18.40 g/t Au at R6
  - Updated geologic model of the Regnault vein system defining R1-R12 vein sets

- the Company announced planning of a winter 2025 drill program at the Deux Orignaux prospect, and that Newmont Corporation ("**Newmont**") provided Notice (as defined below), pursuant to a venture agreement between Newmont and the Company dated September 4, 2024 (the "**Venture Agreement**"), to enter Phase 2 of the earn-in agreement to potentially earn an additional 29% participating interest (the "**Phase 2 Earn-In")** in the Chebistuan project, located in Quebec.

  In order to complete the Phase 2 Earn-In, Newmont is required to:

  i. pay Kenorland a one-time cash payment in the amount of $200,000 (received) within 30 days of the Phase 2 Election Notice (the "**Notice**"), and;
  ii. incur additional qualifying expenditures on the Chebistuan Project by defining a 1,500,000 gold ounces resource through a pre-feasibility stage study inline with NI 43-101 Standards of Disclosure for Mineral Projects within six years of the effective date of the Venture Agreement.

  Upon completion of the Phase 2 Earn-In, Newmont's participating interest will increase from 51% to 80%, and Kenorland's corresponding participating interest will decrease from 49% to 20%, and the parties may continue to explore and develop the Chebistuan Project through a joint venture or, in the case of a construction decision, Kenorland can elect for Newmont to finance its portion of mine development costs.

- the Company entered into an option agreement with Auranova Resources Inc. ("**Auranova**"). Under the agreement, Auranova can earn up to a 70% interest in the South Uchi Property by fulfilling the following conditions:

  a) to acquire an undivided 51% interest (the "**First Option**"), Auranova must:
     - pay $250,000 upon signing the Agreement (received).
     - pay an additional $250,000 upon receiving the drilling permit (received subsequently).
     - complete at least 15,000 meters of diamond drilling or incur $8,000,000 in qualifying expenditures on or before the second anniversary of the drilling permit issuance.
     - issue to Kenorland common shares of Auranova representing a 19.9% equity interest (received subsequently).
     - grant Kenorland the right to receive additional shares, for no additional consideration, to maintain a 19.9% equity ownership until Auranova raises a minimum of $10,000,000 through share issuances.
     - enter into an investor rights agreement granting Kenorland the right to appoint one director to Auranova's board and maintain its pro-rata equity ownership for so long as Kenorland holds a 7.5% interest therein.
     - Kenorland shall act as operator during the First Option period in exchange for a management fee.

b) to acquire an additional undivided 19% interest (for a total undivided interest of 70%) (the "**Second Option**"), Auranova must incur additional $10,000,000 in qualifying expenditures on the South Uchi Property on or before the third anniversary of Auranova's election to proceed with the Second Option. If Auranova does not exercise the second option, it will transfer a 2% interest back to Kenorland, resulting in Kenorland holding a 51% interest and Auranova holding a 49% interest under a joint venture arrangement.

c) Upon completion of the Second Option, Auranova will hold a 70% interest in the project, and Kenorland will retain a 30% free-carried interest until the completion of a NI 43-101-compliant Preliminary Economic Assessment ("**PEA**") demonstrating at least 1,000,000 ounces of gold equivalent in any category of mineral resource. Kenorland will also have the right to receive common shares of Auranova, for no additional consideration, to maintain a minimum 10% equity ownership in Auranova from the election to exercise the Second Option until the PEA is delivered. If a party's joint venture interest is diluted below 10%, it will automatically convert to a 1% net smelter return royalty.

- the Company granted 5,230,000 stock options to directors, officers, employees and consultants exercisable at a price of $1.22 for a period of five years. The options vest one-third immediately, followed by one-third every year thereafter.

- the Company issued 2,928,136 common shares in connection with the cashless exercise of 3,964,880 stock options and issued 514,285 common shares in connection with the cash exercise of 514,285 stock options for proceeds of $137,500.

- the Company issued 587,853 common shares in connection with the exercise of warrants for proceeds of $411,497.

Subsequent to December 31, 2024

- the Company issued 512,524 common shares in connection with the cashless exercise of 813,213 stock options and issued 400,000 common shares in connection with the cash exercise of 400,000 stock options for proceeds of $100,000.

- the Company renewed the NCIB and may repurchase up to 3,875,552 common shares of the Company.

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, 2024 are summarized as follows:

	Chebistuan	Chicobi	Frotet	Hunter	O'Sullivan	Others	Separation Rapids	South Thompson
	$	$	$	$	$	$	$	$
Balance as at December 31, 2023	**214,708**	**82,107**	**3,682,353**	**226,208**	**280,811**	**2,900,298**	**-**	**337,414**
Acquisition costs	-	-	-	-	-	370,001	-	-
Exploration expenditures:								
Assays	22,885	25,227	197,615	48,746	166,144	923,412	7,620	43,175
Camp and heavy equipment	8,225	85,422	77,253	108,110	138,009	244,954	-	-
Consulting and personnel	74,680	140,670	654,590	286,282	512,460	1,573,461	6,297	-
Drilling	20,366	398,007	1,108,578	1,016,604	654,035	-	-	-
Fuel	753	330	67,561	4,093	4,122	211,707	-	-
Geophysics	-	-	-	293,611	-	450,320	-	1,251,422
Helicopter and fixed wing	-	-	-	-	-	1,125,049	-	-
Site development and reclamation	932	2,650	10,235	54,462	345	224,658	-	117,854
Staking and claim maintenance	50,969	12,013	-	3,411	3,922	599,647	15,751	25,839
Supplies	39,287	14,047	125,553	67,130	96,285	418,755	-	1,592
Travel and accommodations	4,825	1,775	43,958	13,830	35,461	290,480	-	32,606
	222,922	680,141	2,285,343	1,896,279	1,610,819	6,432,444	29,668	1,472,488
Contribution received from optionees	(222,922)	-	-	(1,896,279)	(1,610,819)	-	(29,668)	-
Contribution from joint venture partner	-	(675,597)	(2,285,343)	-	-	-	-	-
Consideration received	(200,000)	-	-	-	-	(258,039)	-	-
Gain on sale of mineral properties	-	-	-	-	-	258,039	-	-
Government grant	-	-	-	-	-	(60,000)	-	(300,000)
Impairment of exploration and evaluation assets	-	-	-	-	-	(1,032,188)	-	-
Transfer of exploration and evaluation assets	-	-	(3,682,353)	-	-	-	-	-
Balance as at December 31, 2024	**14,708**	**86,651**	**-**	**226,208**	**280,811**	**8,240,554**	**-**	**1,509,902**

	South Uchi	Total Canada	Tanacross	Healy	Total USA	Total	Frotet Royalty	Total
	$	$	$	$	$	$	$	$
Balance as at December 31, 2023	**1,268,721**	**8,992,620**	**1,574,047**	**6,534,852**	**8,108,899**	**17,101,519**	**-**	**17,101,519**
Acquisition costs	-	**370,001**	50,000	-	**50,000**	**420,001**	**-**	**420,001**
Exploration expenditures:								
Assays	436,046	**1,870,870**	42,254	1,158	**43,412**	**1,914,282**	**-**	**1,914,282**
Camp and heavy equipment	49,220	**711,193**	75,627	-	**75,627**	**786,820**	**-**	**786,820**
Consulting and personnel	229,943	**3,478,419**	253,176	-	**253,176**	**3,731,595**	**-**	**3,731,559**
Drilling	-	**3,197,590**	1,851	-	**1,851**	**3,199,441**	**-**	**3,199,441**
Fuel	21,936	**310,502**	14,589	-	**14,589**	**325,091**	**-**	**325,091**
Geophysics	92,400	**2,087,753**	62,000	-	**62,000**	**2,149,753**	**-**	**2,149,753**
Helicopter and fixed wing	111,291	**1,236,340**	-	-	**-**	**1,236,340**	**-**	**1,236,340**
Site development and reclamation	113,800	**524,936**	6,208	2,065	**8,273**	**533,209**	**-**	**533,209**
Staking and claim maintenance	50,511	**762,063**	331,480	176,638	**508,118**	**1,270,181**	**-**	**1,270,181**
Supplies	51,582	**814,231**	52,258	-	**52,258**	**866,489**	**-**	**866,489**
Travel and accommodations	50,391	**473,326**	37,796	-	**37,796**	**511,122**	**-**	**511,122**
	1,207,120	**15,837,224**	927,239	179,861	**1,107,100**	**16,944,324**	**-**	**16,944,324**
Contribution received from optionees	(136,085)	**(3,895,773)**	(293,491)	-	**(293,491)**	**(4,189,264)**	**-**	**(4,189,264)**
Contribution from joint venture partner	-	**(2,960,940)**	-	-	**-**	**(2,960,940)**	**-**	**(2,960,940)**
Consideration received	(250,000)	**(708,039)**	-	-	**-**	**(708,039)**	**-**	**(708,039)**
Gain on sale of mineral properties	-	**258,039**	-	-	**-**	**258,039**		**258,039**
Government grant	(140,000)	**(500,000)**	-	-	**-**	**(500,000)**	**-**	**(500,000)**
Impairment of exploration and evaluation assets	-	**(1,032,188)**	-	-	**-**	**(1,032,188)**	**-**	**(1,032,188)**
Transfer of exploration and evaluation assets	-	**(3,682,353)**	-	-	**-**	**(3,682,353)**	**3,682,353**	**-**
Balance as at December 31, 2024	**1,949,756**	**12,308,590**	**2,207,795**	**6,714,713**	**8,922,508**	**21,231,098**	**3,682,353**	**24,913,451**

Minerals Projects and Royalty

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 project through staking within the La Trêve Region of Quebec (the "**Chebistuan Project**"). The Chebistuan Project is located within the prolific Abitibi Greenstone Belt, located 30km west of the town of Chapais, Quebec. Since completing property-wide geochemical surveys in 2020 covering the original 159,690-hectare project, land tenure has been reduced in size to encompass the Deux Orignaux prospect, regional targets and prospective structures. The project is underlain by the major east-west trending deformation zone and sedimentary-volcanic rock contacts which may represent the continuation of the Sunday Lake Deformation Zone; host to major gold deposits such as Detour Lake (Agnico Eagle Mines Ltd.) and Fenelon (Wallbridge Mining Company Ltd.). The Chibougamau and Chapais mining camps, which have produced over 6.5Moz of gold and 1.6 billion pounds of copper historically, are located directly to the east of the Chebistuan property.

The Chebistuan Project is currently under an exploration agreement with venture option with Newmont Corporation (the "**Exploration Agreement**"). The Exploration Agreement is currently in the Phase 2 stage since Newmont has completed all requirements to earn a 51% interest in the project within the initial phase of the Exploration Agreement. Within the Phase 1 earn-in stage, approximately 6,250 B-horizon soils (glacial till substrate) and 190 HMC till samples were collected during property-wide and target definition surveys, geophysical surveys and an initial drill test at the Deux Orignaux target, completed between 2020 and 2023. Newmont currently has the option to earn an additional 29% interest for a cumulative 80% interest in the project over six years by defining a 1.5Moz Au resource through a pre-feasibility stage study in line with NI 43-101, as well as making 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 complete the Phase 2 Earn-in, ownership interest will switch to 51% Kenorland and 49% Newmont.

2025 Winter Drill Program

The winter 2025 drill program included 2,449m of diamond drilling at the Deux Orignaux target area. This second phase of drilling followed-up on the initial program completed in early 2023, testing lateral extents of the mineralised syenite intersected in drill hole 23DODD005, which returned 157.20m at 0.41 g/t Au including 20.61m at 0.97 g/t Au (see press release dated June 27, 2023). The program also tested additional targets, identified as potential syenite plugs based on geophysical characteristics. The drill program was completed mid-March and assay results are expected in Q2 2025. Kenorland remains as the operator of the Chebistuan Project.

Chicobi Project, Quebec, Canada

The project is located 30km northeast of the town of Amos, Quebec (the "**Chicobi Project**"). The Chicobi Project covers 48,588 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.

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 2024. The 2023 and 2024 sonic infill drill programs were carried out under the Joint Venture Exploration Agreement ("**JVEA**"), and fully funded by joint venture partner Sumitomo Metals Mining Canada Limited ("**Sumitomo**"). Kenorland remained as the operator for the program.

2024 Notice of JVEA Termination

In November 2024, the Company announced that Sumitomo has elected to withdraw from the Earn-in and Joint Venture Exploration Agreement dated February 15, 2019 for the Chicobi Project. The termination of the JVEA is effective December 6, 2024 and Sumitomo will transfer its participating interest in the Chicobi Project to Kenorland, resulting in Kenorland owning 100% of the Chicobi Project.

Frotet Project and Frotet Royalty, 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 "**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 including the Regnault gold deposit, 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.

2024 Winter Drill Program

In April 2024, the Company announced the completion of the 2024 winter drill program at the Regnault gold deposit comprised of 18,448 meters over 27 drill holes. The drill program focused 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 towards the north, and R9, R10, and R11 structures within the southern portions of the deposit area. Since the Regnault gold discovery in 2020, a total of 220 diamond drill holes have been completed totalling 100,721 meters of drilling.

Results from the 2024 winter drill program were announced on June 18, 2024. Infill drilling along R1 continued to return significant results including 24RDD213 with 4.50m at 16.11 g/t Au including 0.40m at 163.70 g/t Au, and 24RDD202 returning 12.00m at 5.94 g/t Au including 2.50m at 21.99 g/t Au, and 1.90m at 31.09 g/t Au including 0.55m at 103.50 g/t Au. The completed drilling has confirmed the geometry of parallel shear hosted veins along the R1 main mineralised structure striking E-W with a steep north dip, along with stacked splay structures along the hanging wall of the R1 main structure trending towards the northeast, dipping north-northwest. Highlights from the R1 hanging wall splay structures include 24RDD198 with 2.90m at 17.71 g/t Au including 0.30m at 153.70 g/t Au, and 24RDD204 returning 2.10m at 8.55 g/t Au including 0.40m at 34.40 g/t Au.

Broad spaced infill and step-out drill holes along the R6 mineralised structure have defined significant mineralisation over an approximate 1,300m strike length E-W, and 300m down dip. Drilling has confirmed the R6 structure is flat to shallow north dipping at depth, with a change in attitude towards the south and up dip, where the mineralisation strikes east-west, dipping steeply to the north. The large flexure to a shallow dip at depth appears to be controlling significant widths of mineralisation including 24RDD215 with 9.50m at 9.10 g/t Au including 1.20m at 45.92 g/t Au. Other significant results from the R6 structure include 24RDD202 with 26.60m at 2.54 g/t Au including 2.10m at 6.04 g/t Au, 24RDD217 which returned 9.75m at 6.91 g/t Au including 0.95m at 44.99 g/t Au and 24RDD198 with 29.50m at 2.41 g/t Au including 7.20m at 6.27 g/t Au.

One drill hole was completed through the southern deep portions of the Regnault gold system targeting the R2, R9, R10 and R11 trends. Drill hole 24RDD195 returned 7.85m at 2.32 g/t Au including 0.50m at 16.80 g/t Au at R2, 9.50m at 2.76 g/t Au including 1.80m at 4.26 g/t Au within the R10 mineralised trend, and multiple intercepts of mineralisation within the R11 trend returning 1.20m at 5.11 g/t Au, 0.30m at 105.50 g/t Au, and 3.40m at 4.67 g/t Au including 0.60m at 16.90 g/t Au. The step-out at depth along the R11 trend has extended high-grade mineralisation to vertical depths of 1,050m below surface.

Along the R4 trend to the north, a large step-out at depth was completed with drill hole 24RDD196 returning 9.60m at 3.55 g/t Au including 1.05m at 12.97 g/t Au, and 0.50m at 75.60 g/t Au. Mineralisation along R4 remains open along strike, and at depth where it is projected to intersect with the R1 structures to the south and remains a priority target for additional follow-up drilling.

2024 Summer Program

The multi-phase exploration campaign was carried out between June and August 2024, including regional surface exploration comprised of HMC till sampling, soil sampling, and mapping and prospecting. Till sampling included 147 10kg HMC till samples for gold grain analysis and spodumene grain counts along the La Fourche trend within the northeastern portion of the property. Soil sampling was completed within the central claim block of the project, where 215 soil samples were collected at 150x150m grid spacing following up on previous anomalous results. Mapping and prospecting were completed (84 rock samples collected) across the southern claim block to meet the remaining claim maintenance requirements.

A diamond drill program was completed at Regnault including six drill holes for 3,266m. The program consisted of five exploration drill holes focused on step-out targets at depth along the R1, R6 and R4 mineralised trends, and one drill hole completed through the preliminary proposed exploration decline area for condemnation and geotechnical purposes. The data collected from this drill hole will contribute to the technical baseline studies, to support the permitting process for potential development of an underground exploration decline.

In November 2024, results from the summer drill program were released by the Company. The updated geologic model indicated potential for structural complexity where the north dipping R1 and R6 mineralised structures are projected to intersect with the south dipping R4 vein sets. Drill hole 24RDD223 returned significant results along the R6 trend, including 5.40m at 7.35 g/t Au including 0.75m at 26.80 g/t Au, 3.30m at 26.67 g/t Au including 0.60m at 137.30 g/t Au, and 1.90m at 18.40 g/t Au, a 70m step-out at depth below 22RDD143 which returned 1.83m at 18.09 g/t Au, and 2.31m at 8.97 g/t Au including 0.44m at 32.40 g/t Au (see press release dated November 14, 2022). Along the R4 mineralised structures, drill hole 24RDD224 returned 6.35m at 9.78 g/t Au including 0.40m at 112.70 g/t Au, a 100m step-out to the east and down dip from drill hole 22RDD132 that returned 3.30m at 3.97 g/t Au including 0.80m at 8.70 g/t Au (see press release dated July 11, 2022). These encouraging results suggest potential for additional mineralisation at depth within this portion of the Regnault gold system and remains a priority target for additional follow-up drilling.

2024 Engineering and Baseline Studies

In June 2024, the Company announced the engagement of BBA, an engineering consulting firm, in preparation for a potential COMEV permit application and Ministerial Authorization for the development of an underground exploration decline at the Regnault deposit. The scoping study developed by BBA outlines a pathway for permit acquisition by completing several environmental and technical baseline studies that are currently underway. The environmental baseline studies will gather information on the various sensitive species of animals, flora, and fauna, as well as characteristics of water and wetlands in the project area. The technical baseline studies will include geochemical, hydrological, and geotechnical assessments. The development of an underground exploration decline will facilitate year-round exploration activities, including underground drilling and mapping to delineate the Regnault gold deposit. Baseline studies are now complete and Sumitomo is waiting on the final report from BBA before scheduling a time to submit the final COMEV application.

2025 Winter Drill Program

The winter 2025 program is currently underway, includes up to 23,000m of diamond drilling at the Regnault gold system. The drill plan includes infill targets to reduce drill hole spacing to a maximum of 100m, and step-out targets along known mineralised structures. Approximately 80% of the planned drilling (26 drill holes) will be targeting infill and step-outs along the R1, R5, R6, and R7 mineralised structures, optimised to step-out along known mineralisation at depth along the R2, R8 and R9 vein sets. The planned drill holes will continue to infill along the R1 vein system to 50m spacing or less, while targeting the R5, R6, R7, R8 and R9 mineralised structures with 50-100m infill and step-out spaced drill holes. Within the southern portion of the system, two deep drill holes for approximately 10% of the planned program will step-out along the R2, R9, R10 and R11 mineralised structures down to a depth of 1,000m below surface, following up on significant mineralisation returned from drill hole 23RDD172 with 41.85m at 2.56 g/t Au including 4.45m at 11.96 g/t Au along R11. The remaining 10% of drilling (six drill holes) will target additional infill and step-out targets along the R2 (west), R3 and R4 vein sets. Drilling activities are expected to conclude early April, with assay results expected through Q2 2025.

Hunter Project, Quebec, Canada

The project is located approximately 20km 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 19,262 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 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.

2024 Program

The detailed winter sonic overburden drill-for-till program was completed in early March 2024, comprised of 160 drill holes covering priority target areas identified from the initial regional program completed in 2022. Results from the follow-up phase of sonic drilling identified a large-scale Au-Cu-Mo-Ag-W-Bi till geochemical anomaly within one of the priority target areas. An induced polarization survey was completed during Q4 2024 to refine drill targets to be tested in 2025.

2025 Winter Drill Program

The winter 2025 diamond drill program, approved by Centerra for the maiden drill test at the Hunter Project, is currently underway. The program will include up to 4,300m of diamond drilling as an initial test of the target identified through systematic exploration carried out since 2021. The large multielement Au-Cu-Mo-Ag-W-Bi geochemical anomaly, both in glacial till and bedrock sampling over a 3.5 by 2.0 kilometer footprint is also defined by widespread silica-epidote-sericite±K-feldspar alteration within both volcanic and intrusive rocks, associated with variable quartz, quartz-sulphide, and sulphide veining. Sulphide mineralisation includes pyrite with lesser chalcopyrite and molybdenite, occurring as fine-grained disseminations to vein controlled blebs and stringers. Mineralisation within the target area is interpreted to be intrusion related, which may be syn-volcanic (disseminated sulphide to VMS type mineral systems), or related to younger magmatism similar to the Duparquet gold deposit 6.5 kilometers to the south, located along the Destor-Porcupine Fault Zone. Kenorland remains operator of the project, with drilling activities expected to conclude mid April, and assay results received during Q2 2025.

Northwestern Ontario Portfolio, Canada

2024 Project Acquisition and Staking

In January 2024, the Company announced that it had entered into two option agreements to acquire a 100% interest in the Stormy Lake Project located within the Western Wabigoon geologic subprovince (the "**Stormy Lake Project**"). Pursuant to the agreements, the Company is granted the option to acquire a 100% interest in the project by making a series of cash payments and issuances of common shares of the Company over a three-year and four-year period, respectively. The Company also acquired additional ground contiguous with the Stormy Lake Project through map staking, comprising the new Stormy Lake Project, for a total of 42,366 ha of mineral tenure.

Since April 2023, the Company acquired, through map staking and various smaller option agreements, three new project areas in western Ontario collectively covering 221,108 hectares (the 57,706 ha Flora Project and the 69,008 ha Western Wabigoon Project in the Western Wabigoon subprovince, and the 94,394 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 has been completed identifying gold trends associated with major structures within the project areas. Community engagement is ongoing, along with planning for the initial phases of exploration.

2024 Programs

Kenorland completed large-scale, systematic exploration programs on all four projects (Flora, Western Wabigoon, Algoman and Stormy Lake Projects) as announced on June 24, 2024. The program included a LIDAR survey covering the Stormy Lake Project, and first pass systematic regional geochemical surveys covering the entire portfolio of projects (see press release dated December 9, 2024).

At the Flora Project, a first-pass property-wide glacial till geochemical survey was conducted, including the collection of approximately 2,560 samples (1000m x 200m sample spacing) covering the 57,706-hectare property. In addition, 91 rock samples were collected along previously known mineral occurrence trends, and 35 heavy mineral concentrate/magnetic heavy mineral concentrate (HMC/MDMC) till samples were collected for spodumene grain counts. These efforts aimed to confirm an undocumented spodumene bearing pegmatite dyke discovered in 2023 by a local prospector. The till geochemical survey identified two targets, both subparallel to the southwest-northeast trending Wabigoon Fault. The F1 target is a high tenor, coherent gold-in-till anomaly extending over 7km within a sheared diorite, characterized by Au-Mo metal associations. The F2 target, located approximately 16km along strike to the southwest, is defined by a strong Au-W correlation. In addition to the till geochemical survey, prospecting confirmed the presence of a north-south trending pegmatite dyke with rock samples returning up to 4.62% Li_2O.

At the Western Wabigoon Project, systematic, geochemical screening included the collection of approximately 2,820 till samples (1000m x 200m sample spacing) covering the 69,008-hectare property. A significant trend of gold-in-till anomalism was identified, approximately 19km in length, following the southwest-northeast trending Manitou-Dinorwic Deformation Zone (MDdz) that transects the northern portion of the property. Within that trend, the W1 target is defined by continuous high tenor gold-in-till results, with Au-As±Sb-Te-W metal associations. A second zone of strong geochemical anomalism, located 6km along strike to the southwest, the W2 target (Au-As-Sb), is concentrated where the MDdz orientation changes from a southwest-northeast trend to east-west. The W3 target (Ag-Mo-Te-W±Au-Cu), located 5km to the southeast follows a regional contact between mafic volcanic rocks and gabbro intrusive rocks.

The Algoman Project campaign included large-scale geochemical surveys, including fine fraction till sampling (approximately 3,110 samples) and HMC/MDMC till sampling (approximately 500 samples) for gold grain analysis and spodumene grain counts, covering the 94,437-hectare property. The till geochemical survey outlined two distinct trends of Au-As±Sb-Ag-Cu anomalism, hosted within volcanics and structures sub-parallel to the Marmion-Quetico subprovince boundary immediately to the south. The A1 target is spatially associated with the intersection of the regional Quetico Fault and the Rainy Lake-Seine River Fault system. The A2 target, located 19km to the east, lies along trend with other known high-grade gold mineral occurrences further to the east, including the Black Vein Showing where Kenorland confirmed high-grade gold mineralisation with up to 187.6 g/t Au in rock samples.

The phase one Stormy Lake 2024 surface exploration program included a LIDAR survey, surficial geology interpretation, and a regional glacial till geochemical survey including the collection of approximately 3,180 till samples (500 m x 200 m sample spacing) covering the 42,366-hectare property. Areas of anomalous Au±As-Mo associated with the Mosher Bay-Washeibemaga Deformation Zone, and Ag-Zn-Te-W-Bi have been identified. The Company is currently planning next steps for the Stormy Lake Project.

O'Sullivan Project, Quebec, Canada

The Company acquired the 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, 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.

The O'Sullivan Project is currently under an earn in and joint venture exploration agreement with Sumitomo. Pursuant to the agreement, Sumitomo can earn up to 70% interest in the 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 acts as operator.

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 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 net smelter return royalty ("**NSR**") of 4%. 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).

2024 Winter Drill Program

In February 2024, the Company completed a maiden drill program at the Pusticamica North target within the O'Sullivan Project. A total of 3,815m of diamond drilling within five drill holes was completed. Hole 24OSDD001 identified visible gold at 475m depth and returned 56.80 g/t Au and 23.60 g/t Ag over 0.30m core length associated with a brecciated quartz-calcite-sulphide vein. The remaining four holes identified a large syenite dike swarm characterised by variable hematite-silica alteration within volcanic rocks associated with silica-sericite-calcite-albite alteration but did not return any significant gold mineralisation. The Company, along with Sumitomo, is currently evaluating next steps for the project.

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 was under an option agreement dated March 28, 2022, with Double O Seven Mining Ltd. ("**Double O Seven**"), a private B.C. corporation.

2024 Project Update

In June 2024, the Company announced that Double O Seven elected to not proceed with an option payment on the Separation Rapids Project and that the option agreement between Double O Seven and Kenorland dated March 28, 2022 was terminated. In July 2024, the Company decided not to renew the Separation Rapids Property.

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.

2024 Program

In April 2024, the Company completed a regional scale, ~11,900 line-km VTEM survey (200m spaced lines) over the South Thompson Project. The recently completed survey over areas missing modern AEM (Airborne Electromagnetic) coverage provides detailed, property-wide data. The results of the survey will be utilized to prioritize and advance drill targeting.

2024 Purchase and Sale Agreement

In July 2024, the Company announced it has entered into an agreement with Evolution pursuant to which Evolution will acquire 100% of the South Thompson Project. Pursuant to the terms of the agreement, Evolution has agreed to issue Kenorland 26,000,000 common shares of Evolution (for a 50% equity ownership interest prior to the closing of the Financing, and grant Kenorland a 2% NSR over the entirety of the South Thompson Project at Closing.

At Closing, Kenorland and Evolution will enter into: (i) a definitive agreement in respect of the royalty; (ii) an investor rights agreement giving Kenorland the right to appoint a director to Evolution's board of directors and a pre-emptive right to maintain Kenorland's pro-rata ownership interest; and (iii) an operator services agreement providing for Kenorland's continued operation of the project post-closing. Closing is expected to occur prior to June 30, 2025.

In addition to customary conditions precedent for a transaction of this nature, including the prior approval of the TSX Venture Exchange, Closing is conditional upon Evolution completing the Financing.

2025 Program Planning

Kenorland recently completed a prospectivity analysis and maxwell plate modelling, utilizing geophysical datasets from the regional scale ~12,100 line-km Versatile Time Domain Electromagnetic (VTEM) survey completed in Q1 2024. The objective was to generate and prioritize targets for follow-up exploration. Priority drill targets are expected to be ready for drill testing in Q3 or Q4 2025, pending final approval from Evolution.

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.

2024 Programs

A high resolution airborne magnetic survey covering the Papaonga target was completed in Q1 2024 and used to refine the target scale structural and lithological interpretation. The Company completed a detailed follow-up mapping and prospecting campaign within the Papaonga target and Target B areas between late May and mid-June of 2024, focusing on the identified 'head' (source) of the gold-in-till glacial dispersal plumes, collecting 466 rock samples. In addition, 148 HMC till samples (10kg till samples) were collected across the target areas for gold grain counts and analysis. On September 11, 2024, the Company announced results including multiple discrete dispersal plumes with strong gold grain counts with high pristine grain morphologies spatially coincident with the previously delineated fine fraction gold-in-till anomaly. Results included up to 951 total gold grains (91% pristine) within the Papaonga target area geochemical footprint. The prospecting program identified widespread gold ± silver mineralisation in outcrop across the Papaonga target with assay results up to 13.35 g/t Au and 60.4 g/t Ag.

2024 Project Update

In September 2024, the Company announced it has granted to its wholly owned subsidiary, 1431275 B.C. Ltd., a 2% net smelter return royalty (the "**South Uchi Royalty**") on its 100% owned South Uchi Project. The purchase price for the South Uchi Royalty was paid through the issuance of common shares of 1431275 B.C. Ltd. The grant of the South Uchi Royalty is the first step in the eventual creation of a separate division within the Company isolating its royalty interests. The Company expects this will allow the Company to pursue new strategic opportunities including allowing the Company to separately market its royalty assets.

2024 Option Agreement

On December 2, 2024, the Company announced that it had entered into a definitive agreement with Auranova Resources Inc.("**Auranova**"), granting Auranova the right to earn up to a 70% interest in the South Uchi Project. Pursuant to the agreement, Auranova may earn an initial 51% interest by making cash payments totaling $500,000 to Kenorland, completing a diamond drilling program with at least $8,000,000 in qualifying expenditures or completing 15,000m of drilling within two years of receiving a drill permit, issuing Kenorland 19.9% of Auranova's common shares, and maintaining Kenorland's 19.9% share position until Auranova raises a minimum of C$10,000,000 through share issuances, after which Kenorland's stake will remain at 10% on a pro-rata basis through to the completion of a Preliminary Economic Assessment (the "PEA"). Auranova may earn an additional 19% interest, for a total of 70% interest in the project, by incurring an additional $10,000,000 in qualifying expenditures on or before the third anniversary of Auranova's election to proceed with the second option. Kenorland will also retain a 30% free-carried interest in the South Uchi Project through to the completion of the PEA, at which point a joint venture will be formed.

2025 Winter Drill Program

The maiden drill program that is currently underway will include up to 15,000m of diamond drilling as an initial test of the Papaonga target. The drill program consists of approximately 30 drill holes across high-priority structural corridors over the 6km strike length of the target area and is defined by a large gold-in-till and heavy mineral concentrate (HMC) gold grain anomaly, with newly discovered bedrock gold mineralisation consisting of quartz-sulfide veins and disseminated sulfide (see press release dated September 11, 2024). The underlying geology lies within the eastern pressure shadow of an interpreted early (pre to syn-tectonic) diorite pluton bounded by regional first order, major east-west trending deformation zones to the north and south. Northeast-trending, second-order structures have intensely deformed, folded, and offset the geologically complex stratigraphy. Drilling will target three principal target areas: the sheared margin of the Papaonga diorite, northeast-trending shear zones transecting folded clastic sedimentary rocks, iron formation and volcanic stratigraphy underlying the north arm of Papaonga Lake, and east-west trending shear zones through folded calc-alkaline and tholeiitic volcanic rocks along the eastern arm of Papaonga Lake. No historical drilling has been conducted within the Papaonga target area. Kenorland is operator of the project, with drilling activities expected to conclude in mid April, and assay results received during Q2 2025.

Other Properties, Canada

Osik 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.

2024 Program Planning

Community engagement is ongoing for the Osik Project. If positive outcomes can be reached, the Company will determine next steps to advance the project.

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 "**Muskayk Project**"). 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

The Company completed a summer 2024 exploration program including a systematic regional geochemical survey covering the entire land tenure. The first-pass geochemical survey was completed between August and September 2024, and included the collection of 1,343 soil samples. The Company is continuing community engagement while analyzing data and evaluating next steps for the project.

Settee Project, Saskatchewan, Canada

The 5,833 ha Settee Project was initially staked in February 2023. It is located in northern Saskatchewan within the Paleoproterozoic Trans-Hudson Orogen, and encompasses a multi-element regional till anomaly, clustered over the closure of an apparent flower structure within the Kisseynew sedimentary domain. Several volcanogenic massive sulfide ("**VMS**") occurrences and orogenic gold occurrences are present nearby, including the Brabant-McKenzie Zn-Cu-Au deposit and the +1 million oz Seabee Au deposit. The property has seen no historical systematic exploration and represents an excellent opportunity to make a discovery in a favorable mining jurisdiction. A LIDAR survey was completed in fall of 2023 to aid in surficial geological interpretation and planning of systematic geochemical surveys.

2024 Program

In October 2024, Kenorland completed an exploration program at its 100% owned Settee Project. The program included a systematic regional geochemical survey covering the entire tenure with the collection of ~680 soil samples, with positive results of gold and base metals. The Company recently expanded the Settee Project's land tenure through online staking for a total 79,870 hectares of land. Planning for the 2025 exploration campaign is currently underway.

Eeyou Istchee, Quebec, Canada

Between December 2023 and June 2024, the Company staked two large claim blocks totaling 268,941 hectares of land tenure within the Opinaca geological subprovince (the "**Eeyou Istchee Project**"). The claim blocks cover interpreted structurally complex folded stratigraphy and intrusions within the metasedimentary basin, along major east-west trending structural corridors. The Opinaca geological subprovince has seen very limited to no previous exploration, and the Company believes the region has potential to host significant gold mineralisation, not greatly recognized historically.

2024 Program

The Company completed LIDAR surveys over the claim blocks in 2024 to guide quaternary surficial geological interpretation to be used in the planning of systematic regional geochemical surveys, expected to be completed in 2025.

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 rare earth elements ("**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-hectare Wabissane Project lies within Opatica sub-province of Archean Superior Craton in Quebec.

2024 Programs

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 were completed at both the Omineca and Torrance projects including reconnaissance-style mapping and prospecting during the 2024 field season.

Tanacross Project, Alaska, USA

The Tanacross Project is located 80km northeast of Tok, Alaska and 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.

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.

In March 2024, the Company received notice from Antofagasta Minerals S.A. ("**Antofagasta**"), that Antofagasta terminated the Tanacross earn-in option to joint venture agreement dated July 19, 2022. Kenorland remains the 100% owner of the Tanacross Project. Under the Option Agreement, the Company completed surface geochemical and geophysical surveys, and 2,541m of diamond drilling covering the West Taurus-McCord Creek-East Taurus trend, as well as extremely low frequency electromagnetics ("**ELF-EM**") and ground gravity surveys over the South Taurus anomaly.

2024 Program

In 2024, the Company extended the previously completed detailed ELF-EM survey over the South Taurus target area. In addition to the geophysics, additional detailed soil sampling was completed to help refine drill targets as the Company determines next steps for the Tanacross Project.

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, 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 (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.

2024 Program Planning

Kenorland and Newmont are weighing options for the project.

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, 2024, 2023 and 2022:

	2024 $	2023 $	2022 $
Revenues	2,852,523	3,721,147	2,474,598
General and administrative expenses	(6,704,221)	(5,736,572)	(4,228,215)
Other income (expenses)	1,677,793	(2,360,106)	20,709,185
Income (loss) and comprehensive income (loss)	(3,693,558)	(4,415,379)	16,240,960
Basic earnings (loss) per common share	(0.05)	(0.07)	0.30
Diluted earnings (loss) per common share	(0.05)	(0.07)	0.27
Working capital	24,710,487	23,426,623	19,609,099
Exploration and evaluation assets and royalty	24,913,451	17,101,519	13,626,109
Total assets	58,864,782	50,082,508	55,550,831
Total liabilities	9,242,318	7,635,209	10,576,761

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, 2024, the Company has accumulated earnings of $3,691,050 (2023 - $7,050,359) since inception. For the year ended December 31, 2024, the Company had a net basic and diluted loss per share of $0.05 (2023 - $0.07).

Operations

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

During the year ended December 31, 2024,

- revenue decreased to $2,852,523 from $3,721,147 in the comparative period in 2023 due to lower exploration expenditures from partners and more focus on 100% owned properties, resulting in lower operator fees;
- operating and administrative expenses totaled $6,704,221 (2023 - $5,736,572), including share-based compensation of $2,192,114 (2023 - $1,696,454) incurred during the year, for value of stock options vested; and
- other income totaled $1,677,793 (2023 - expenses of $2,360,106) due to gain on sales of mineral claims of $320,539 (2023 - $3,135,857), interest and other income of $1,540,951 (2023 - $998,572), and flow-through premium recovery of $1,246,097 (2023 - $nil), but offset by decrease in fair value of investments of $283,486 (2023 - $11,276,371) and impairment of exploration and evaluation assets of $1,032,188 (2023 - $54,171).

The table below details the changes in major operating and administrative expenses for the year ended December 31, 2024 as compared to the corresponding year ended December 31, 2023:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Consulting	Decrease of $167,828	Decreased due to recruiter's fees for hiring new employees and project managers paid in prior year and more work done in-house in the current year.
Professional fees	Increase of $209,339	Increased due to more major transactions in the current year.
Salaries and benefits	Increase of $278,078	Increased due to the increase in employees' compensation and benefits.
Share-based compensation	Increase of $495,660	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, 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.

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, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
	$	$	$	$
Revenue	838,804	539,109	331,763	1,142,847
Net income (loss)	(2,893,015)	(459,570)	(198,759)	(142,214)
Earnings (loss) per share				
Basic	(0.04)	(0.01)	(0.00)	(0.00)
Diluted	(0.04)	(0.01)	(0.00)	(0.00)
	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)

Variances quarter over quarter can be explained as follows:

- 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.
- In the quarter ended December 31, 2023, the Company recorded a net change in fair value of investment of $1,395,930 due to decrease in value in equity instruments.
- In the quarter ended December 31, 2024, the Company recorded a net change in fair value of investment of $291,867 due to increase in value in equity instruments, and flow-through premium recovery of $1,246,097, but offset by impairment of exploration and evaluation assets of $978,381.

Fourth Quarter

During the fourth quarter, the Company generated revenue of $838,804 and incurred operating and administrative expenses totalling $2,852,003. The major expenses were salaries and benefits of $1,031,958, professional fees of $147,615, and share-based compensation of $1,337,285.

In addition, the Company also recorded an increase in fair value of investments of $291,867 and flow-through premium recovery of $1,246,097, determined by the eligible exploration expenditure incurred by the Company during 2024.

During the year ended December 31, 2024, the Company entered into five option agreements with certain arm's length vendors to acquire additional mining claims located in Ontario, Canada. The Company paid a total of $130,000 in cash and issued shares valued at $150,001. The Company terminated these option agreements during the fourth quarter and recorded an impairment of exploration and evaluation assets of $978,381.

Liquidity and Capital Resources

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

	December 31, 2024	December 31, 2023
	$	$
Cash and cash equivalents	28,192,218	25,430,198
Receivables	1,677,694	3,207,733
Prepaid expenses	485,445	520,196
Total current assets	**30,355,357**	**29,158,127**
Accounts payables and accrued liabilities	(970,392)	(1,632,454)
Advances received	(3,544,796)	(3,761,343)
Current income tax liability	-	(268,456)
Current portion of lease liability	(80,257)	(69,251)
Flow-through premium liability	(1,049,425)	-
Working capital	**24,710,487**	**23,426,623**

As at December 31, 2024, the Company had a cash and cash equivalents balance of $28,192,218 and working capital of $24,710,487. In addition, the Company had investments totalling $2,754,865 (2023 - $2,780,312) which included $367,716 (2023 - $1,033,163) 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 May 2024, the Company closed a flow-through financing and issued 8,315,871 common shares at a weighted average price of $1.19 per share for aggregate gross proceeds of $9,862,963. The proceeds from the Offering will be used to advance exploration at Kenorland's Canadian projects in Quebec, Ontario, Manitoba, British Columbia and Saskatchewan.

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) 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.

(b) Kenorland does not have profitable operations 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) 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, 2024, the Company entered into the following transactions with related parties, not disclosed elsewhere in this MD&A:

- The Company earned revenue of $28,816 (2023 - $50,366) and rent reimbursement of $32,364 (2023 - $15,353) 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, 2024, $10,077 (2023 - $2,075) was included in receivables owing from this company.
- The Company received reimbursement of rent of $9,900 (2023 - $6,300) and reimbursement of consulting fees of $54,586 (2023 - $nil) from Prospector Royalty Corp, an associated company. As at December 31, 2024, $17,639 (2023 - $nil) was included in receivables owing from this company.
- As at December 31, 2024, $237,320 (2023 - $238,617) was included in accounts payable and accrued liabilities owing to officers and director of the Company in relation to salaries and benefits and reimbursement of expenses.

Key management personnel 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, 2024	2023
	$	**$**
Management fees	66,000	66,000
Salaries and benefits	959,500	923,000
Share-based compensation	1,168,020	1,056,535
	2,193,520	**2,045,535**

During the year ended December 31, 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.

During the year ended December 31, 2024, Sumitomo subscribed for an additional 286,462 common shares for total proceeds of $273,432 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, 2024, except for the following:

Royalty Interests

Royalty interests which are identified and classified as tangible assets are initially measured at cost, including any directly attributable transaction costs. They are subsequently measured at cost less accumulated depletion and accumulated impairment losses, if any. Project evaluation costs that are not related to a specific acquired royalty asset are expensed in the period incurred.

On acquisition of a pre-development royalty interest on future potential revenues of an exploration and evaluation stage mineral property, an allocation of its cost is attributable to the exploration interest and is recorded as a non-depletable asset on the acquisition date. The values of the exploration potential are accounted for in accordance with IFRS 6 Exploration and Evaluation of Mineral Resources ("**IFRS 6**") and is not depleted until such time as the technical feasibility and commercial viability have been established, at which point the value of the asset is accounted for in accordance with IAS 16 Property, Plant and Equipment.

Impairment of Royalty Interests

Evaluation of the carrying values of each royalty interest is undertaken when events or changes in circumstances indicate that the carrying values may not be recoverable. For assets classified as exploration potential, the impairment is assessed at each reporting period in accordance with IFRS 6. If any indication of impairment exists, the recoverable amount is estimated to determine the extent of any impairment loss. The recoverable amount is the higher of the fair value less costs of disposal and value in use. The calculation of the recoverable amount includes the following significant assumptions: production based on estimated mineral reserves and mineral resources, long- term commodity prices, and discount rate. Estimated future production is determined using estimated mineral reserves and mineral resources as well as exploration potential expected to be converted into resources or reserves. Long-term commodity prices are determined by reference to average long-term price forecasts per analyst consensus pricing. If it is determined that the recoverable amount is less than the carrying value, then an impairment is recognized with a charge to profit or loss.

An assessment is made at each reporting period if there is any indication that the previous impairment loss may no longer exist or is decreased. If indications are present, the carrying amount of the royalty interest is increased to the revised estimate of its recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount net of depletion that would have been determined had no impairment loss been recognized for the royalty interest in previous periods.

Flow-Through Shares

Canadian income tax legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. The Company accounts for flow-through shares whereby the premium paid, if any, for the flowthrough shares in excess of the market value of the shares without flow-through features at the time of issue is credited to other liabilities and included in profit or loss on a pro-rata basis at the same time the qualifying expenditures are made.

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 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, and advances received 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, 2024, the Company's private company investments of $2,387,149 (2023 - $1,747,149) 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, 2024 and 2023.

Financial Risk Factors

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) Currency risk
Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company's operations are carried out in Canada and the United States. As such, it is subject to risk due to fluctuations in the exchange rates for the Canadian and US dollars. As at December 31, 2024, the Company had a foreign currency net monetary asset position of approximately US$220,000. Each 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately $32,000.

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

The Company's cash 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, 2024, 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 and stock options of the Company:

	As at December 31, 2024	Date of this MD&A
Common shares	76,598,508	77,511,032
Stock options	12,896,547	11,683,334

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
600,000	600,000	1.00	February 4, 2026
1,150,000	1,150,000	0.70	February 14, 2027
2,680,000	2,680,000	0.82	January 20, 2028
2,023,334	1,296,667	0.75	January 23, 2029
5,230,000	1,743,333	1.22	December 16, 2029
11,683,334	**7,470,000**		

Internal Control over Financial Reporting Procedures

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

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

Forward-Looking Statements

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

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

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

The forward-looking statements and forward-looking information contained herein are based on information available as of April 11, 2025.

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 Financial Statements.

This MD&A has been approved by the Board effective April 11, 2025.