



KENORLAND MINERALS LTD.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2026**

General

The purpose of this Management's Discussion and Analysis ("**MD&A**") is to explain management's point of view regarding the past performance and future outlook of Kenorland Minerals Ltd. ("**Kenorland**" or the "**Company**"). This MD&A also provides information to improve the reader's understanding of the financial statements and related notes as well as important trends and risks affecting the Company's financial performance, and should therefore be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and notes for the three months ended March 31, 2026 (the "**Financial Statements**") and the audited consolidated financial statements for the year ended December 31, 2025.

All information contained in this MD&A is current as of May 27, 2026 unless otherwise stated.

The Financial Statements and related notes and all financial information in this MD&A have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

Additional information on the Company is available on SEDAR+ at www.sedarplus.ca and at the Company's website, www.kenorlandminerals.com. The date of this MD&A is May 27, 2026.

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, New Brunswick, Ontario, Quebec and Saskatchewan, Canada. The Company is listed for trading on the TSX Venture Exchange ("**TSX-V**"), the Frankfurt Stock Exchange, and the OTCQX under the symbol "KLD.V", "3WQ0", and "KLDCF", respectively.

Corporate Activities

During the three months ended March 31, 2026:

- the Company filed an NI 43-101 technical report for the Frotet Project on SEDAR+. The report, titled "NI 43-101 Technical Report, Frotet Project-Regnault Deposit, Chibougamau, Quebec, Canada", presents an initial mineral resource estimate at the Regnault gold deposit. The mineral resource estimate contains 14.50 Mt @ 5.47 g/t Au for 2.55 million ounces of gold in the inferred category. Kenorland holds a 4% net smelter return royalty on the Frotet Project.
- the Company issued 1,160,899 common shares in connection with the cashless exercise of 1,715,000 stock options and issued 96,666 common shares in connection with the cash exercise of 96,666 stock options for proceeds of \$90,000.
- the Company issued 26,967 shares to Sumitomo and Centerra at a weighted average price of \$2.07 per share for proceeds of \$55,769 in connection with the investor rights agreements as part of the strategic investments by Sumitomo and Centerra.
- the Company granted 4,080,000 stock options to directors, officers, employees and consultants of the Company. All options granted are exercisable at a price of \$3.31 per share for a period of five years. The options vest one-third immediately, followed by one-third every year thereafter.

Subsequent to March 31, 2026:

- the Company entered into a purchase and sale agreement with Neotech Metals Corp. ("**Neotech**") pursuant to which Neotech acquired a 100% interest in 580 mining claims making up the Torrance REE Project located in Ontario, Canada (the "**Purchase Agreement**"). As consideration for the project, Neotech issued 1,000,000 common shares of Neotech to Kenorland (received).

Pursuant to the Purchase Agreement, Neotech has committed to complete a minimum of 2,000 metres of diamond drilling on the project on or before the third anniversary of closing (the "**Drilling Commitment**"), subject to customary force majeure provisions. If Neotech does not satisfy the Drilling Commitment by such date, Kenorland has the right to require Neotech to assign its interest in the project back to Kenorland for nominal consideration, with the project in good standing.

The project remains subject to the existing 2.0% net smelter return royalty held by Kenorland.

- the Company acquired 46 mineral claims located in the Birch-Uchi Belt of northwestern Ontario from Angel Wing Metals Inc. for cash consideration of \$100,000 (paid).
- the Company entered into three option agreements with certain arm's length vendors to acquire additional mining claims located in Ontario, Canada. Pursuant to the agreements, the terms are as follows:

	Total cash payment (\$)
Upon execution of agreement	(paid) 27,200
1st anniversary	38,000
2 nd anniversary	50,000
3 rd anniversary	66,000
Total Requirement	181,200

Additionally, each option agreement is subject to a net smelter return royalty with a buyback provision.

- the Company issued 49,002 shares to Sumitomo and Centerra at a weighted average price of \$2.36 per share for proceeds of \$115,827 in connection with the investor rights agreements as part of the strategic investment by Sumitomo and Centerra.
- the Company issued 16,386 common shares in connection with the cashless exercise of 33,666 stock options and issued 33,333 common shares in connection with the cash exercise of 33,333 stock options for proceeds of \$40,666.

Geological Summary

Exploration and Evaluation Properties

The total cumulative acquisition costs and exploration and evaluation expenditures of the Company for the three months ended March 31, 2026 are summarized as follows:

	Atlantic	Chebistuan	Chicobi	Eeyou Istchee	Hunter	Northwestern Ontario Portfolio
	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2025	1,063,583	14,708	182,917	3,692,530	226,208	3,881,153
Acquisition costs	-	-	-	-	-	75,000
Exploration expenditures:						
Assays	172,444	-	-	1,513	-	9,465
Camp and heavy equipment	-	-	-	1,840	900	-
Consulting and personnel	6,555	-	-	1,376	3,389	59,106
Drilling	-	-	-	-	-	-
Fuel	-	-	-	-	-	-
Helicopter and fixed wing	-	-	-	-	-	-
Site development and reclamation	413	-	679	126	-	18,404
Staking and claim maintenance	(956)	4,233	2,770	6,550	1,792	28,732
Supplies	-	36	470	36	36	-
Travel and accommodations	-	-	-	-	-	-
	178,456	4,269	3,919	11,441	6,117	190,707
Contribution received from optionees	-	-	-	-	(6,117)	(184,789)
Impairment of exploration and evaluation assets	-	-	-	-	-	(1,844,757)
Balance as at March 31, 2026	1,242,039	18,977	186,836	3,703,971	226,208	2,042,314

	O'Sullivan	Others	South Thompson	South Uchi	Frotet Royalty	Total
	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2025	280,811	7,533,807	1,596,923	373,905	3,225,823	22,072,368
Acquisition costs	-	339,000	-	-	-	414,000
Exploration expenditures:						
Assays	126,519	2,353	-	1,770	-	314,064
Camp and heavy equipment	2,147	-	-	47,645	-	52,532
Consulting and personnel	38,099	13,778	-	155,944	-	278,247
Drilling	-	-	-	29,400	-	29,400
Fuel	-	-	-	9,179	-	9,179
Helicopter and fixed wing	-	-	-	26,612	-	26,612
Site development and reclamation	2,901	41,907	401	7,405	-	72,236
Staking and claim maintenance	1,589	279,557	1,184	22,856	-	348,307
Supplies	36	1,793	-	57,690	-	60,097
Travel and accommodations	-	5,453	-	26,208	-	31,661
	171,291	683,841	1,585	384,709	-	1,636,335
Contribution received from optionees	(171,291)	-	-	(426,009)	-	(788,206)
Impairment of exploration and evaluation assets	-	(710,683)	-	-	-	(2,555,440)
Balance as at March 31, 2026	280,811	7,506,965	1,598,508	332,605	3,225,823	20,365,057

Minerals Projects and Royalty

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

Atlantic Project, New Brunswick, Canada

In May 2025, the Company entered into a purchase and sale agreement with a private BC company pursuant to which Kenorland purchased a 100% interest in 31,052 hectares of mineral claims. In addition to the purchase agreement, the Company acquired a further 119,779 contiguous hectares through map staking, bringing the total Atlantic Project area to 150,831 hectares. The Atlantic Project is situated within the northern Appalachian orogen of western New Brunswick, covering a highly prospective segment of the Gander and Dunnage zones which are recognized for hosting a variety of gold and polymetallic deposits. The project area encompasses a diverse assemblage of Silurian to Devonian volcanic, volcanoclastic, and sedimentary rocks intruded by felsic to mafic plutons. This setting is prospective for epithermal, volcanic hosted massive sulphide (“**VHMS**”) and intrusion-related mineralisation styles hosting significant Au, Ag, Pb, Zn, and Cu. Key mineralised showings in the project area include the Williams Brook epithermal, Costigan Mountain epithermal, Sewell Brook VHMS, and Lewis Brook epithermal deposits. These occur within favourable structural corridors and lithologic contacts of the Tobique-Chaleur metallogenic belt, an emerging and active exploration district. The Atlantic Project area has seen limited historical work, presenting a unique opportunity for discovery through modern, systematic exploration approaches.

2025 Program

In addition to digitization of historical exploration currently underway, a first-pass, property-wide regional geochemical survey was completed during the 2025 field season. Approximately 5,200 soil samples were collected for geochemical analysis. The Company is currently analyzing results and determining next steps for the project.

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 property.

In December 2025, the Company announced that Newmont Corporation (“**Newmont**”) elected to withdraw from the earn-in agreement for the Chebistuan Project. The termination of the agreement was effective January 31, 2026, and Newmont transferred its participating interest in the project to Kenorland, resulting in Kenorland owning 100% of the project.

2025 Winter Drill Program

The second phase of drilling followed up on the initial program completed in early 2023 at the Deux Orignaux target, 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). Due to challenging ice conditions, the program was curtailed, with a total of 2,449 metres completed. Best results include 5.10m at 1.19 g/t Au in hole 25DODD012. Kenorland is currently determining next steps for the 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 volcanogenic massive sulfide (“**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.

2026 Program Planning

Kenorland is currently weighing options for the project.

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.

2025 Program

A regional geochemical survey was completed between June and August 2025 with a total of 6,518 samples collected. Results from the till geochemistry survey are currently being reviewed to determine next steps.

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 Opinaca 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 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.

Operatorship Transfer

In August 2025, Kenorland announced the transfer of operatorship of the Frotet Project to Sumitomo. The Company remains involved on a consulting/advisory basis and retains records access rights, enabling continued reporting on exploration progress, including drill results and technical studies.

2025 Mineral Resource Estimate

Kenorland and Sumitomo engaged SLR Consulting (Canada) Ltd. ("**SLR**") to author a maiden mineral resource estimate for the Regnault gold system at the Frotet Project, prepared in accordance with National Instrument 43-101, of the size, grade, and confidence level of the mineralisation. In December 2025, the Company announced a maiden inferred mineral resource of 14.50 Mt at 5.47 g/t for 2.55 million ounces (Moz) of gold for the Regnault gold deposit.

In January 2026, the supporting technical report was filed by Kenorland on its SEDAR+ profile:

Classification	Tonnage	Average Grade		Contained Metal	
	(Mt)	Au (g/t)	Ag (g/t)	Au (Moz)	Ag (Moz)
Inferred	14.5	5.47	5.18	2.55	2.41

Notes:

1. The mineral resource estimate was completed by SLR in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards and Canadian National Instrument 43-101 ("NI 43-101"). SLR is independent of Kenorland and Sumitomo.
2. Mineral resources are estimated at cut-off grades of 2.15 g/t Au for long-hole mining and 2.61 g/t Au for cut-and-fill.
3. Mineral resources are estimated using a long-term gold price of US\$2,500 per ounce, and a US\$/C\$ exchange rate of 1.35.
4. Bulk density ranges by domain between 2.75 t/m³ and 2.86 t/m³.
5. Metallurgical recovery is 93.3% for gold and 90% for Ag.
6. The mineral resource excludes a 100 m crown pillar in areas located beneath the lake.
7. Mineral resources are reported within Deswik Stope Optimizer (DSO) underground reporting shapes.
8. A minimum mining width of 1.5 m was used for the long hole DSO shapes and 2.5 m for the cut-and-fill DSO shapes.
9. Totals may vary due to rounding.

† Note that the average grade and minimum mining width above do not guarantee future production.

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. In May 2025, Centerra completed the Hunter First Option and earned 51% interest in the Hunter Property.

2025 Winter Drill Program

The winter 2025 program included the completion of eight drill holes for 4,217m of diamond drilling as an initial test of the target identified through systematic exploration carried out since 2021. The large multi-element Au-Cu-Mo-Ag-W-Bi geochemical anomaly identified through the two phases of sonic drilling, both in glacial till and bedrock sampling over a 3.5 by 2.0 kilometre 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. Notable results include 2.85m at 0.50 g/t Au, 0.72% Cu, and 1.39 g/t Ag, including 0.75m at 1.53 g/t Au, 0.95% Cu, and 1.90 g/t Ag (hole 25HTDD008); 57.00m at 174 ppm Mo (hole 24HTDD003A); 7.00m at 0.88 g/t Ag, 0.23% Cu, and 151 ppm Mo (hole 25HTDD004); and 0.50m at 0.30 g/t Au, 1.40% Cu, 2.60 g/t Ag, and 178 ppm Mo (hole 25HTDD005). 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 kilometres to the south, located along the Destor-Porcupine Fault Zone. Kenorland remains operator of the Hunter Project. The project remains under an earn-in agreement with a subsidiary of Centerra, and no material updates have occurred since the results were last reported (see press release dated July 9, 2025).

KSZ Project, Ontario, Canada

2025 Project Acquisition

In September 2025, the Company announced the acquisition of the KSZ project through map staking. The project includes approximately 114,000 hectares of mineral claims located 25km north of Borden Lake. The KSZ Project encompasses a prospective region within the Abitibi-Wawa Sub-province of the Archean Superior Province. The geology is characterized by strongly deformed volcanic and sedimentary sequences, intruded by syn- to post-tectonic plutonic rocks, and metamorphosed from upper amphibolite to granulite facies in the Archean, and later exhumed along the prominent Kapuskasing Structural Zone. Despite a favourable geological setting that hosts world-class deposits like Discovery Silver's Borden Lake gold deposit, the project area has seen very little historical exploration to date.

2025 Program

A regional geochemical survey was completed in September 2025 with a total of 3,415 till samples collected at roughly 1000m x 150m spacing. Results from the till geochemistry survey are currently being reviewed to determine next steps.

Northwestern Ontario Portfolio, Canada*2024 Project Acquisition and Staking*

Since April 2023, the Company acquired, through map staking and various smaller option agreements, three project areas in western Ontario collectively covering 194,219 hectares (the 57,427 ha Flora Project, the 48,730 ha Western Wabigoon Project in the Western Wabigoon subprovince, and the 88,062 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 have 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.

2025 Option Agreement

In June 2025, the Company entered into a definitive agreement with Thompson Creek Metals Company Inc., a subsidiary of Centerra, pursuant to which the Company has agreed to grant Centerra the right to acquire up to a 70% interest in the Flora, Western Wabigoon and Algoman Projects.

Pursuant to the agreement, Centerra would have the option (the "**First Option**") to acquire an initial 51% interest (the "**Initial Interest**") in the projects by incurring an aggregate of \$10,000,000 in qualifying exploration expenditures within three years of the agreement, including \$3,500,000 within the first year. The First Option requires the completion of at least 10,000 metres of diamond drilling during the earn-in period.

Upon exercising the First Option, Centerra will hold an exclusive right (the "**Second Option**") to earn an additional 19% interest (the "**Second Interest**"), bringing its total interest to 70%, by completing a Preliminary Economic Assessment ("**PEA**"), as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"), based on a mineral resource of not less than one million ounces of gold equivalent, within seven years of acquiring the Initial Interest. During the Second Option period, Centerra must incur a minimum of \$100,000 in annual expenditures or provide equivalent value through cash or share payments to Kenorland. If Centerra elects not to exercise the Second Option, a 2% interest will revert to Kenorland, resulting in a 51% interest for Kenorland and 49% for Centerra (the "**Interest Reversion**").

Following completion of the Second Option and formation of a joint venture, Kenorland would retain a 30% free-carried interest through to the completion of a NI 43-101 compliant preliminary feasibility study ("**PFS**"). Thereafter, both parties would contribute on a pro-rata basis to further development expenditures under a joint venture agreement ("**JVA**"). Should either party be diluted below 10%, their interest would convert into a 1.0% net smelter return royalty.

Centerra and Kenorland would enter into an industry-standard JVA upon the earlier of (a) the completion of the Interest Reversion; or (b) the acquisition of the Second Interest by Centerra. The JVA will reflect the respective pro-rata property interests at the time of execution. Subject to Kenorland's right to a free-carried interest through to the completion of a PFS following Centerra's acquisition of the Second Option, each party would then contribute on a pro-rata basis to the further development of the projects, as may be determined and proposed by a management committee established under the terms of the JVA. Representation on the management committee would be in proportion to each party's interest in the projects.

Kenorland will act as the initial operator during the First Option period, receiving a management fee on applicable expenditures.

2025 Programs

The Company conducted large-scale exploration programs across all three projects. At the Flora Project, the exploration campaign included infill soil samples on a 100 m x 200 m grid across both the F1 and F2 target areas, along with mapping and prospecting. In addition, HMC till samples were collected at 250 m x 500 m spacing for gold grain analysis, and a heliborne magnetic, VLF-EM, and radiometric survey was flown over the F1 target to refine structural and lithological interpretation and support ongoing target development. At the Western Wabigoon Project, work included an infill soil sample survey on a 100 m x 200 m grid, HMC till samples collected at 250 m x 500 m spacing, mapping and prospecting, and a heliborne magnetic, VLF-EM, and radiometric survey to enhance structural interpretation and guide ongoing target development. At the Algoman Project, work included an additional HMC till sampling for gold grain analysis over the A1 and A2 trends.

At the Western Wabigoon project, geochemical surveys have defined a ~19-kilometre gold-in-till trend along a major structural corridor. Within this corridor, infill sampling completed in 2025 further refined multiple coherent, high-tenor gold-in-till anomalies across the W1, W2 and W3 target areas. Gold grain analysis from heavy mineral concentrate (HMC) till sampling has reinforced this interpretation, with the W2 target producing a strong, continuous gold-grain anomaly, including normalised counts of up to 251 grains per sample, along a 4km trend open to the southwest. Together, these results highlight W2 as a priority for follow-up exploration in 2026 including diamond drilling.

At the Flora project, geochemical surveys completed in 2024 and 2025 outlined the F1 target as a large-scale, high-tenor gold-in-till anomaly extending over 7 kilometres within a sheared diorite, coincident with a coherent 7-kilometre trend of strong gold grain results from HMC till sampling. Mapping and prospecting within the F1 area identified high-grade gold mineralisation, with rock samples returning up to 31.70 g/t Au in the central portion of the target area and up to 17.40 g/t Au approximately 3 kilometres to the northeast. No historical drilling has been completed in the F1 area.

2026 Program Update

Planning for the 2026 field campaign is underway with up to 5,000m of diamond drilling proposed, designed as a series of fences to test key structural intersections associated with strong gold-in-till and gold grain anomalies, focusing on the priority W2 target of the Western Wabigoon Project. At the Flora Project, 2026 work will focus on additional surface exploration, including mapping and prospecting to help refine targets intended to position Flora for a future drill program.

During the three months ended March 31, 2026, the Company and Centerra decided not to renew certain mineral claims in the Algoman Project. As a result, the Company recorded an impairment of exploration and evaluation assets of \$1,844,757.

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 kilometres 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).

2025 Programs

In May 2025, Kenorland completed a 100m x 100m infill till geochemical survey covering a large multi-element geochemical anomaly, collecting approximately 750 samples. Results helped guide the next phase of exploration, including an induced polarization ("**IP**") survey completed in Q3 2025. The survey was completed along 200m spaced survey lines with tie lines spaced approximately every 625m, for a total of 36.9 line-km of survey completed. The underlying geology consists of broadly folded, mafic-dominant volcanic rocks with minor interbedded rhyolite, intruded by early mafic-ultramafic sills that have developed penetrative fabrics and are locally cross-cut by east-northeast-trending shear zones. The folded stratigraphy lies immediately west of an interpreted early syn-volcanic granodiorite pluton. The fall 2025 drill program is designed to test several strong, discrete chargeability and conductivity anomalies identified by the recent IP survey that coincide with interpreted structures and lithological contacts. Drilling will cross multiple lithological settings within a structural corridor highlighted by gold-in-till anomalism, prospective for orogenic gold mineralisation. Kenorland remains operator of the project.

In December 2025, the completion of the diamond drill program was announced, including seven drill holes for a total of 3,375 metres of drilling. Analysis of results is currently underway.

2026 Project Update

In April 2026, Sumitomo elected to terminate the earn-in and joint venture exploration agreement effective May 9, 2026, resulting in Kenorland owning 100% of the 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.

2025 Program

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. Future exploration plans are under review.

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 favourable settings for orogenic gold mineralisation.

2024 Option Agreement

In December 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 \$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.

In June 2025, Auranova completed the initial earn-in under the South Uchi option agreement, acquiring a 51% ownership interest in the project, and retains the option to increase its interest to 70% upon meeting the requirements of the second option. Kenorland remains the operator of the South Uchi Project.

2025 Winter Drill Program

Results from the maiden drill program, consisting of 27 diamond drill holes totaling 14,365 metres, were reported on July 2, 2025. Drilling tested the Papaonga target over an 8km by 3km area, within the large gold-in-till and heavy mineral concentrate (HMC) gold grain anomalies, underlain by bedrock mineralisation consisting of quartz-sulphide veins and disseminated sulphide (see press release dated September 11, 2024). Widely-spaced drill fences, roughly 500 metres to greater than 1 kilometre apart, were designed to test interpreted structural corridors concealed by deep overburden and Papaonga Lake.

Widespread gold mineralisation was intersected across the Papaonga target, hosted by various rock types including the sheared margin of the diorite, interbedded clastic sedimentary rocks and iron formation, and the volcanoclastic-mafic volcanic rock stratigraphy. A significant gold bearing structural corridor was intersected in multiple drill holes traced over a 5 kilometre strike length, trending east-west across the target area and remains open. Drill hole 25PADD023, drilled along the most eastern fence, intersected 0.50m at 7.57 g/t Au and 9.50m at 1.19 g/t Au including 0.50m at 4.76 g/t Au, containing visible gold within multi-stage quartz and quartz-carbonate veins associated with arsenopyrite, pyrrhotite, pyrite, and trace chalcopyrite mineralisation and sericite-silica-carbonate-chlorite alteration. Approximately 3 kilometres to the west along strike, drill hole 25PADD016 intersected widespread gold anomalism including 1.35m at 7.00 g/t Au, 34.50m at 0.11 g/t Au, and 30.50m at 0.13 g/t Au. Further to the west, approximately 1.5 kilometres along strike, drill hole 25PADD027 intersected numerous zones of notable gold mineralisation including 25.50m at 0.20 g/t Au, 1.00m at 14.60 g/t Au, and 8.50m at 0.48 g/t Au.

These results demonstrate widespread gold mineralisation and continuity of a significant structure across multiple kilometres, suggesting a robust orogenic gold system. The broad zones of anomalous gold mineralisation, multiple vein and sulphide generations, visible gold, and strong deformation intersected in the initial drill program are indicative of the long-lived nature of fluid flow and deformation across the Papaonga target area. The major east-west trending deformation zone along volcanic and volcanoclastic stratigraphy remains open in all directions and is a priority target for follow up.

2025 Fall Drill Program

Completion of the Phase 2 drill program, comprised of 13 diamond drill holes totaling 7,075m, was announced on November 3, 2025, with results from the drill program released on January 28, 2026. Step-out drilling along the southern structural trend targeted extensions east, west, and down-dip from 25PADD023. Multiple holes intersected quartz-sulphide veining with carbonate-chlorite-silica alteration hosted within mafic volcanic rocks, locally containing visible gold. Notably, hole 25PADD030 returned 1.80 m at 5.42 g/t Au, including 0.40 m at 12.70 g/t Au, confirming continuity of high-grade mineralisation along the structure. A three-hole fence targeted a previously untested structural corridor north of Papaonga, concealed beneath glacial till and glaciolacustrine cover. Holes 25PADD031 and 25PADD034 intersected a ~200 m-wide mineralised corridor characterized by sericite-albite-silica alteration, 1–5% disseminated sulphides, and multiple ~10 m-scale intervals of anomalous gold values. These results confirm the presence of a broad, belt-parallel gold-bearing structure that remains open along strike.

2026 Drill Program

On April 28, 2026, the Company announced the completion of the Phase 3 diamond drill program at the South Uchi Project. This phase of exploration included six drill holes for 3,187m of drilling, following the successful identification of a new gold-bearing structural corridor discovered during the Phase 2 drill program (see press release dated January 28, 2026). Drill holes were designed as large step-outs towards the west and east at roughly 500m spacing, testing strike extensions of the mineralisation concealed beneath deep glacial till and glaciolacustrine cover.

Drilling encountered broad zones of pervasive, moderate to strong silica and sericite alteration, with locally developed albite alteration, indicative of continuity of the hydrothermal alteration system. Associated sulphide content was observed, occurring as both disseminated and stringer-style pyrite. This mineralisation was hosted within quartz- and feldspar-phyric intermediate to felsic intrusive units, as well as intermediate to felsic volcanoclastic rocks and lesser mafic volcanic rocks, notably within 26PADD046 between approximately 123-165m and 214-387m down hole. The volcanic-volcanoclastic rocks have undergone moderate to strong deformation hosting multi-stage, quartz-carbonate-sulphide veining, while the intrusive rocks have developed weak-moderate strain with more pervasive alteration and disseminated sulphide, showing rheological contrast between rock units within the regional belt-parallel structure. Although favourable alteration and mineralisation is present within the recently completed holes, it does not necessarily indicate economically significant grades. Assay results remain pending, expected during Q2-Q3 2026.

Other Properties, Canada**Kowkash Project, Ontario, Canada**

Kenorland acquired the 125,430-hectare Kowkash Project in northwestern Ontario through map staking. The Kowkash Project covers a prospective terrane with relatively low exploration maturity, largely concealed by glacial overburden. It covers a portion of the Onaman-Tashota Greenstone Belt in the Eastern Wabigoon Sub-province of the Archean Superior Province. This underexplored greenstone belt is composed of a sequence of metavolcanic and metasedimentary rocks intruded by syn- to post-tectonic plutons. The project area is transected by major regional structures, including splays of the Tashota-Geraldton-Terrace Bay deformation zone, and is prospective for orogenic and VHMS mineralisation styles hosting high-grade Au, Ag, Cu, and Zn. Historic showings in the area, including the Marshall Lake VHMS and Louanna orogenic showings, have significant alteration systems and mineralisation indicating a fertile geological environment. The Kowkash Project represents a compelling opportunity for discovery in one of Ontario's lesser-explored greenstone belts.

2025 Program

The Company completed a first-pass regional geochemical sampling program in July 2025 which included the collection of approximately 3,300 till samples, and 100 heavy mineral concentrate (HMC/MDMC) till samples for gold grain and spodumene grain count analysis. Results from the till geochemistry survey are currently being reviewed to determine next steps for the project.

Lang Lake Project, Ontario, Canada*2026 Project Acquisition*

In March 2026, the Company announced the acquisition of the Lang Lake Project through map-based staking (completed in 2025) and a purchase agreement to acquire a 100% interest in 10,200 hectares of additional mineral claims (the McVicar Agreement Area). The consolidated Lang Lake Project is an 84,000-hectare, 100%-owned property located within the Lang Lake greenstone belt of the Uchi Subprovince of the Archean Superior Craton. The project incorporates the McVicar Agreement Area (formerly the McVicar Project) and encompasses significant strike lengths of folded iron formation within a well-endowed but underexplored geological belt, adjacent to both orogenic- and intrusion-hosted gold showings. The property covers numerous known occurrences within the McVicar Agreement Area and lies along strike from the combined 99,600 oz Au Dorothy and Dobie deposits and the past-producing 635,000 oz Au Golden Patricia Mine.

Compilation and digitization of historical data is currently underway, along with planning for a broader, systematic exploration program designed to further evaluate economic potential across the property. Programs include Phase 1 LiDAR surveys partially completed, and a Phase 2 program to include approximately 2,000 soil samples to advance target generation across the property.

Muskrat Dam Project, Ontario, Canada*2026 Project Acquisition*

In March 2026, the Company announced the acquisition of the Muskrat Dam Project through map-based staking (completed in 2026) and a purchase agreement to acquire a 100% interest in 58,700 hectares of additional mineral claims (the Rottenfish Agreement Area). The consolidated Muskrat Dam Project is a 142,500-hectare, 100%-owned Kenorland property located within the Muskrat Dam greenstone belt in the Archean Superior Craton. The project is underlain predominantly by volcanic rocks along the boundary between the Island Lake and North Caribou Subprovinces and is located along strike from the Musselwhite Gold Mine. Historical exploration has primarily focused on VMS and Ni-Cu potential; however, the project covers prospective volcano-sedimentary sequences transected by major structures, highlighting broader potential for orogenic-style gold mineralisation.

Compilation and digitization of historical data have identified multiple prospective target areas across the project, supporting follow-up exploration. Within the Rottenfish Agreement Area, the Eldor Kippepe occurrence hosts historical grab samples with values up to 139.2 g/t Au, trench results exceeding 15 g/t Au, and historical drill intercepts including 50.23 g/t Au over 0.4 m and 6.38 g/t Au over 2.4 m, representing a priority target for immediate follow-up.

A broader, systematic exploration program has been designed to evaluate the project's economic potential, with Phase 1 LiDAR surveys planned, followed by a Phase 2 program consisting of approximately 4,400 soil samples to advance target generation across the property.

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.

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 complements the Company's existing exploration portfolio.

Program Planning

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 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 favourable mining jurisdiction. A LiDAR survey was completed in the fall of 2023 to aid in surficial geological interpretation and planning of systematic geochemical surveys.

2025 Program

A regional till geochemical survey was completed during the 2025 field season expanding on the grid surveyed in 2024. Till samples (714 samples) were completed at 250m x 1000m, identifying multiple geochemical anomalies with both orogenic gold and VMS geochemical signatures. Analysis of the data is currently underway, refining targets and program planning to be completed in 2026.

Torrance Project, Ontario, Canada*2026 Purchase and Sale Agreement*

On April 29, 2026, Kenorland announced it had entered into the Purchase Agreement with Neotech pursuant to which Neotech acquired a 100% interest in 580 mining claims making up the Torrance Project.

As consideration for the project, Neotech issued 1,000,000 shares (the “**Shares**”) to Kenorland. The Shares will be subject to a contractual lock-up for a period of 24 months following closing, during which time Kenorland has agreed not to sell, transfer, or otherwise dispose of the Shares, subject to customary exceptions including transfers to affiliates and in connection with a change of control of Neotech. Pursuant to the Purchase Agreement, Neotech has also committed to completing a minimum of 2,000 metres of diamond drilling on the project on or before the third anniversary of closing, subject to customary force majeure provisions. If Neotech does not satisfy the Drilling Commitment by such date, Kenorland has the right to require Neotech to assign its interest in the project back to Kenorland for nominal consideration, with the project in good standing.

The project remains subject to the existing 2.0% net smelter return royalty held by Kenorland Royalties Ltd., a wholly owned subsidiary of Kenorland.

Quality Control and Quality Assurance

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

Selected Quarterly Information

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

	For the three months ended March 31,	
	2026 \$	2025 \$
Revenues	287,273	1,493,782
General and administrative expenses	(4,373,363)	(1,573,485)
Other income (expenses)	(1,052,340)	1,156,302
Income (loss) and comprehensive income (loss)	(5,138,430)	1,076,599
Basic and diluted earnings (loss) per common share	(0.06)	0.01

	As at March 31,	
	2026 \$	2025 \$
Working capital	15,742,851	25,207,280
Investments	8,723,415	5,055,844
Exploration and evaluation assets and royalty	20,365,057	23,782,773
Total assets	50,082,853	64,347,056
Total liabilities	9,623,069	13,077,338

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

As at March 31, 2026, the Company has an accumulated deficit of \$11,487,411 (December 31, 2025 - \$6,348,981) since inception. For the three months ended March 31, 2026, the Company had a net basic and diluted loss per share of \$0.06 (March 31, 2025 - earnings of \$0.01).

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.

For the three months ended March 31, 2026,

- revenue decreased to \$287,273 from \$1,493,782 in the comparative period in 2025 due to lower exploration expenditures resulting in lower operator fees;
- operating and administrative expenses totaled \$4,373,363 (March 31, 2025 - \$1,573,485), including share-based compensation of \$3,061,687 (March 31, 2025 - \$470,655) incurred during the period related to the value of stock options vested; and
- other expenses totaled \$1,052,340 (March 31, 2025 - income of \$1,156,302) due to impairment of exploration and evaluation assets of \$2,555,440 (March 31, 2025 - \$nil) offset by interest and other income of \$125,330 (March 31, 2025 - \$294,563) and increase in fair value of investments of \$1,397,598 (March 31, 2025 - \$881,012).

The table below details the changes in major operating and administrative expenses for the three months ended March 31, 2026 as compared to the corresponding period ended March 31, 2025:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Conference and marketing	Increase of \$72,372	Increased due to participation in more conferences and higher investor relations and marketing expenditures.
Salaries and benefits	Increase of \$78,815	Increased due to the higher employee compensation and benefits.
Share-based compensation	Increase of \$2,591,032	Increased due to a greater number of stock options granted during the current quarter.
Travel and related	Increase of \$32,800	Increased due to increased travel activity associated with conference participation.

Summary of Quarterly Results

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

	1 st Quarter	4 th Quarter	3 rd Quarter	2 nd Quarter
Three months ended	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
	\$	\$	\$	\$
Revenue	287,273	2,122,199	952,375	146,917
Net income (loss)	(5,138,430)	(4,987,469)	551,240	(6,747,762)
Earnings (loss) per share				
Basic	(0.06)	(0.06)	0.01	(0.09)
Diluted	(0.06)	(0.06)	0.01	(0.09)
	1 st Quarter	4 th Quarter	3 rd Quarter	2 nd Quarter
Three months ended	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
	\$	\$	\$	\$
Revenue	1,493,782	838,804	539,109	331,763
Net income (loss)	1,076,599	(2,893,015)	(459,570)	(198,759)
Earnings (loss) per share				
Basic	0.01	(0.04)	(0.01)	(0.00)
Diluted	0.01	(0.04)	(0.01)	(0.00)

Variances quarter over quarter can be explained as follows:

- In the quarter ended December 31, 2024, the Company recorded a net change in fair value of investments of \$291,867 due to an 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.
- In the quarter ended March 31, 2025, the Company recorded a net change in fair value of investments of \$881,012 due to an increase in value in equity instruments.
- In the quarter ended June 30, 2025, the Company recorded a net change in fair value of investments of \$1,235,937 due to an increase in value in equity instruments, but offset by impairment of exploration and evaluation assets of \$7,073,095.
- In the quarter ended September 30, 2025, the Company recorded a net change in fair value of investments of \$137,141 due to an increase in value in equity instruments and recorded flow-through premium recovery of \$676,791.
- In the quarter ended December 31, 2025, the Company recorded a net change in fair value of investments of \$896,895 due to an increase in value in equity instruments, but offset by impairment of exploration and evaluation assets of \$4,296,506.
- In the quarter ended March 31, 2026, the Company recorded a net change in fair value of investments of \$1,397,598 due to an increase in value in equity instruments, but offset by impairment of exploration and evaluation assets of \$2,555,440.

Liquidity and Capital Resources

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

	March 31, 2026	December 31, 2025
	\$	\$
Cash and cash equivalents	18,019,757	20,616,239
Receivables	1,275,907	1,719,079
Prepaid expenses	946,647	988,680
Total current assets	20,242,311	23,323,998
Accounts payable and accrued liabilities	(1,476,171)	(2,042,400)
Advances received	(2,925,348)	(3,839,943)
Current portion of lease liability	(97,941)	(94,075)
Working capital	15,742,851	17,347,580

As at March 31, 2026, the Company had a cash and cash equivalents balance of \$18,019,757 and working capital of \$15,742,851. In addition, the Company had investments totaling \$8,723,415 (December 31, 2025 - \$7,325,817) which included \$5,256,803 (December 31, 2025 - \$624,412) 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 and/or obtain 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.

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 operations that are both sustainable and profitable 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 parties 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's 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 its 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 three months ended March 31, 2026, the Company entered into the following transactions with related parties, not disclosed elsewhere in this MD&A:

- The Company earned revenue of \$37,315 (March 31, 2025 - \$8,703) and rent reimbursement of \$6,561 (March 31, 2025 - \$6,816) from Koulou Gold Corp., a private company related by way of a common officer, Enoch Kong, and a common director, Zachary Flood. As at March 31, 2026, \$8,400 (December 31, 2025 - \$13,479) was included in receivables owing from this company.
- The Company received reimbursement of consulting fees of \$nil (March 31, 2025 - \$30,557) from Prospector Royalty Corp, an associated company. As at March 31, 2026, \$nil (December 31, 2025 - \$1,079) was included in receivables owing from this company.
- As at March 31, 2026, \$48,773 (December 31, 2025 - \$250,000) was included in accounts payable and accrued liabilities owing to officers and a 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 three months ended March 31,	
	2026	2025
	\$	\$
Management fees	16,500	16,500
Salaries and benefits	210,000	195,000
Share-based compensation	2,997,417	249,447
	3,223,917	460,947

During the year ended December 31, 2025, Sumitomo subscribed for an additional 261,891 common shares for total proceeds of \$421,020 to maintain its 10.1% interest in the Company.

During the three months ended March 31, 2026, Sumitomo subscribed for an additional 13,618 common shares for total proceeds of \$28,163 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 three months ended March 31, 2026.

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 assumptions 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 March 31, 2026, the Company's private company equity investments of \$3,466,612 (December 31, 2025 - \$6,701,405) 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, 2025 and during the three months ended March 31, 2026.

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 March 31, 2026, the Company had a foreign currency net monetary asset position of approximately US\$309,000. Each 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately \$43,000.

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 are 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 March 31, 2026, 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 and Stock Options

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

	As at March 31, 2026	Date of this MD&A
Common shares	79,837,299	80,042,408
Stock options	13,037,003	12,970,004

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
975,000	975,000	0.70	February 14, 2027
2,100,000	2,100,000	0.82	January 20, 2028
1,475,001	1,475,001	0.75	January 23, 2029
4,340,003	2,596,669	1.22	December 16, 2029
4,080,000	1,360,000	3.31	January 22, 2031
12,970,004	8,506,670		

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 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, labour, natural gas, fuel oil, electricity, water and other key supplies remaining consistent with current levels; (8) the results of the Company's exploration programs on its mineral properties being consistent with the Company's expectations; (9) labour and materials costs increasing on a basis consistent with the Company's current expectations; and (10) the availability and timing of additional financing being consistent with the Company's current expectations. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and forward-looking information. Such factors include, but are not limited to: the timing and availability of additional capital, fluctuations in the currency markets; fluctuations in the spot and forward price of gold, silver, or other commodities (such as diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company may carry on business in the future; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions; operating or technical difficulties in connection with exploration activities; employee relations; the speculative nature of gold and silver exploration and development, including the risks of obtaining necessary licenses and permits; competition for, among other things, capital, acquisitions of resources and/or reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, geological, technical, drilling and processing problems, fluctuations in foreign exchange or interest rates and stock market volatility, changes in income tax laws or changes in tax laws and incentive programs relating to the mineral resource industry; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold and/or silver bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements or forward-looking information made by, or on behalf of, the Company. There can be no assurance that forward-looking statements and forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Forward-looking statements and forward-looking information are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements and forward-looking information made in this MD&A are qualified by these cautionary statements and those made in our other filings with applicable securities regulators in Canada including, but not limited to, the Financial Statements.

These factors are not intended to represent a complete list of the factors that could affect the Company and readers should not place undue reliance on forward-looking statements or forward-looking information in this MD&A. The Company disclaims any intention or obligation to update or revise any forward-looking statements and forward-looking information, whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements and forward-looking information, except to the extent required by applicable law.

The forward-looking statements and forward-looking information contained herein are based on information available as of May 27, 2026.

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 May 27, 2026.