KENORLAND MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

General

The purpose of this Management’s Discussion and Analysis (“**MD&A**”) is to explain management’s point of view regarding the past performance and future outlook of Kenorland Minerals Ltd. (“**Kenorland**” or the “**Company**”). This MD&A also provides information to improve the reader’s understanding of the financial statements and related notes as well as important trends and risks affecting the Company’s financial performance, and should therefore be read in conjunction with the Company’s unaudited condensed interim consolidated financial statements and notes for the three and nine months ended September 30, 2022 (the “**Financial Statements**”) and the audited consolidated financial statements for the year ended December 31, 2021.

All information contained in this MD&A is current as of November 24, 2022 unless otherwise stated.

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

Additional information on the Company is available on SEDAR at www.sedar.com and at the Company’s website, www.kenorlandminerals.com. The date of this MD&A is November 24, 2022.

Overview

The Company’s principal business is the acquisition and exploration of precious metal mineral properties in North America. The Company currently owns or has options to acquire further interest in numerous projects in Manitoba, Ontario and Quebec, Canada and Alaska, USA. The Company’s flagship properties are the Frotet project (Quebec, Canada), the Tanacross project (Alaska, USA) and the Healy project (Alaska, USA). The Company is listed for trading on the TSX Venture Exchange (“**TSX-V**”), the Frankfurt Stock Exchange, and the OTCQX under the symbol “KLD.V”, “3WQ0”, and “KLDCF”, respectively.

<u>Corporate Activities</u>

During the three months ended September 30, 2022, the Company:

- Entered into an earn in agreement with Antofagasta Minerals S.A. (“**Antofagasta**”). Under the agreement, Antofagasta can earn up to a 70% interest in the Tanacross Project by making cash payments in an aggregate amount of US$1,000,000 plus a success payment of US$4,000,000 upon exercise of the option and spending US$30,000,000 on exploration over eight years, with a firm commitment to spend US$1,000,000 in the first year, and delivering a NI 43-101 compliant preliminary economic assessment report.
- Announced the 2022 approved budget of US$2.0 million along with certain fixed costs in 2023 at the Tanacross Project to be funded by Antofagasta, including various geophysical, geological, and geochemical surveys covering the East Taurus, McCord Creek, West Taurus, and South Taurus target areas.
- Closed a private placement and issued 10,703,593 common shares at a price of $0.70 per share for aggregate gross proceeds of $7,492,515.

Subsequent to September 30, 2022, the Company:

- Entered into a definitive purchase agreement with Jayden Resources Ltd. (“**Jayden**”)(TSX.V: JDN). Under the agreement, Jayden will acquire a 100% interest in and to the Wheatcroft Project that were staked by the Company in 2022, located within the Kisseynew Domain in northwestern Manitoba. As consideration, Jayden issued 5,557,447 common shares of Jayden, paid $125,000, and granted a 3% NSR over all of the Wheatcroft Project to the Company at closing. In addition, the Company has the right to receive additional shares in the amount equal to 9.9% of the common shares of Jayden until Jayden has raised an aggregate of not less than $10 million through future financing.
- Announced the resignation of Mr. Francis MacDonald as President of the Company.
- Announced the formation of a joint ventures between Sumitomo Metal Mining Canada Ltd. (“**SMMCL**”) (51%) and Kenorland (49%) at the Chicobi Project and the exploration plan and budget of $1.5 million which SMMCL will fund on a 100% basis. The exploration plan includes 160 infill sonic drill holes for geochemical sampling along the ‘Roch-Can’ trend.
- Announced assay results from the 2022 Summer drill program at the Frotet Project, which included several significant results:
    - 22RDD136: 20.55m at 2.80 g/t Au incl. 3.50m at 10.72 g/t Au at R6 (2022 discovery)
    - 22RDD141A: 20.79m at 2.78 g/t Au incl. 1.50m at 15.28 g/t Au at R7 (2022 discovery)
    - 22RDD144: 2.91m at 31.52 g/t Au incl. 0.34m at 253.50 g/t Au at R5 (2022 discovery)
    - 22RDD144: 1.85m at 31.75 g/t Au incl. 0.33m at 147.80 g/t Au at R6 (2022 discovery)
    - 22RDD149: 29.20m at 16.61 g/t Au incl. 9.85m at 44.89 g/t Au at R1 (Metallurgical drill hole, twinned 20RDD007)

Geological Summary

Exploration and Evaluation Properties

The total cumulative acquisition costs and exploration and evaluation expenditures of the Company for the nine months ended September 30, 2022 are summarized as follows:

For the nine months ended September 30, 2022	Chicobi	Frotet	Chebistuan	O'Sullivan	Hunter	South Thompson	Rupert
	$	$	$	$	$	$	$
Acquisition costs	-	250,000	-	-	-	-	-
Exploration expenditures:							
Assays	64,294	1,017,392	56,265	6,781	44,175	-	12,036
Camp and heavy equipment	33,098	645,098	-	-	117,341	-	-
Consulting and personnel	158,671	2,628,589	33,266	6,530	345,004	-	17,500
Drilling	386,552	4,112,997	-	-	939,200	-	-
Fuel	134	126,693	-	-	1,285	-	-
Geophysics	19,095	359,523	132,900	-	-	-	-
Helicopter and fixed wing	-	-	9,293	-	-	-	-
Site development and reclamation	19,992	74,580	857	1,059	44,082	-	840
Staking and claim maintenance	1,749	49,350	800	-	260	171,814	69
Supplies	81,741	673,679	3,370	-	85,042	-	-
Travel and accommodations	5,391	122,422	1,785	-	72,290	-	-
	770,717	10,060,323	238,536	14,370	1,648,679	171,814	30,445
Contribution received from optionees	(770,717)	-	(238,536)	-	(1,648,679)	-	(30,445)
Contribution from joint venture partner	-	(8,218,673)	-	-	-	-	-
Consideration received	-	-	-	-	-	-	-
Gain on sale of mineral properties	-	-	-	-	-	-	-
	-	**1,841,650**	**-**	**14,370**	**-**	**171,814**	**-**

For the nine months ended September 30, 2022	South Uchi	Separation Rapids	Others	Total Canada	Tanacross	Healy	Total USA	Total
	$	$	$	$	$	$	$	$
Acquisition costs	98,241	-	-	**348,241**	-	-	**-**	**348,241**
Exploration expenditures:								
Assays	-	1,184	2,383	**1,204,510**	50,767	46,088	**96,855**	**1,301,365**
Camp and heavy equipment	-	24,090	74,138	**893,765**	56,547	-	**56,547**	**950,312**
Consulting and personnel	-	54,033	9,688	**3,253,281**	513,789	2,783	**516,572**	**3,769,853**
Drilling	-	-	-	**5,438,749**	-	-	**-**	**5,438,749**
Fuel	-	-	34,675	**162,787**	6,451	-	**6,451**	**169,238**
Geophysics	-	37,330	284,278	**833,126**	323,635	-	**323,635**	**1,156,761**
Helicopter and fixed wing	-	-	27,176	**36,469**	47,174	-	**47,174**	**83,643**
Site development and reclamation	-	1,852	-	**143,262**	-	171	**171**	**143,433**
Staking and claim maintenance	-	94,452	311,195	**629,691**	429,503	156,124	**585,627**	**1,215,316**
Supplies	-	-	-	**843,832**	269,665	2,131	**271,796**	**1,115,628**
Travel and accommodations	-	11,220	-	**213,108**	82,250	-	**82,250**	**295,358**
	98,241	224,161	743,533	**14,000,819**	**1,779,781**	**207,297**	**1,987,078**	**15,987,897**
Contribution received from optionees	-	-	-	**(2,688,377)**	-	-	**-**	**(2,688,377)**
Contribution from joint venture partner	-	-	-	**(8,218,673)**	(1,749,287)	-	**(1,749,287)**	**(9,967,960)**
Consideration received	(200,000)	(100,000)	-	**(300,000)**	(65,280)	-	**(65,280)**	**(365,280)**
Gain on sale of mineral properties	-	5,548	-	**5,548**	-	-	**-**	**5,548**
	(101,759)	**129,709**	**743,533**	**2,799,317**	**(34,786)**	**207,297**	**172,511**	**2,971,828**

Flagship Projects

The Company’s flagship properties are the Frotet Project (Quebec, Canada), the Tanacross Project (Alaska, USA) and the Healy Project (Alaska, USA). The Company intends to advance exploration in 2022 to contribute additional value to the flagship properties.

Frotet Project, Quebec, Canada

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

The project is currently operated by the Company and exploration is co-funded by joint venture partner, SMMCL (80%) and Kenorland Minerals Ltd. (20%).

Scientific and technical disclosure for the Frotet Project is supported by the technical report with an effective date of September 30, 2020, entitled “NI 43-101 Technical Report for the Frotet Gold Project”, prepared by Rémi Charbonneau.

2022 Completed Winter Drill Program

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

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

2022 Geophysical Surveys

During the 2022 Winter exploration program, ground induced polarization (“**IP**”) surveys commenced to cover the Chatillon and Cressida targets within the Frotet Project (conducted by Abitibi Geophysics of Val-d’Or Quebec). During March 2022, the Chatillon grid was completed for a total of 22.9 line-km, at 100m spaced survey lines over an area approximately 1.5x1.2 km covering the soil geochemical anomaly (Ag-Au±Zn-Pb-Te), and where boulder prospecting has returned results up to 21.6 g/t Au and 45.3 g/t Ag. The Cressida ground IP survey was completed May 2022 at 200m spaced survey lines covering an area approximately 3.6x2.0 km for a total of 44.6 line-km. Results from the IP surveys were received Q2 2022 and utilised for defining drill targets for the 2022 Summer drill program at the Cressida target area.

2022 Completed Summer Drill Program

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

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

In November 2022, the Company announced the results from the completed 2022 Summer drill program. At the Regnault deposit, drilling was concentrated along the eastern margin of the intrusive complex targeting step-outs along the R1 shear zone, the R4 veins, and the newly discovered vein corridors to the south of R1 including the R5, R6, R7 and R8 vein sets. Along the R1 trend, highlights include hole 22RDD143 which intersected 5.40m at 4.16 g/t Au and 1.05m at 33.37 g/t Au, a 200m step-out towards the east from hole 22RDD131. The summer drill program has extended mineralisation at R1 over 100m to the east for a known strike length of 1050m and to depths of 400m. Drilling confirmed the eastern continuity of the R5, R6, R7 and R8 shear related quartz-sulphide veins hosting high grade gold mineralisation, which were first discovered during the 2022 Winter drill program. Highlights from the recently discovered veins include hole 22RDD144 which intersected 2.91m at 31.52 g/t Au including 0.34m at 253.50 g/t Au (R5 vein), and 1.85m at 31.75 g/t Au including 0.33m at 147.80 g/t Au (R6 vein). Drilling also extended known high-grade mineralisation towards the west along the R7 and R8 vein sets. Along the R7 vein, hole 22RDD141A which stepped 250m to the west of 22RDD129 intersected 20.79m at 2.78 g/t Au including 1.50m at 15.28 g/t Au. Drilling completed during the 2022 summer drill program along the recently discovered R5, R6, R7 and R8 vein sets extend the strike length of the mineralised structures to 600m, and to depths greater than 600m representing the deepest significant mineralisation intersected at Regnault to date, remaining open along strike and at depth.

The Cressida target is located directly along strike and within the main mineralised corridor hosting the former producing Troilus Gold Mine currently being explored by Troilus Gold Corp. The Cressida target is located between and along strike of Troilus Gold's Southwest Zone (2,700m to the northeast) and their recently discovered Beyan Gold Zone (3,000m to the southwest). Drilling intersected widespread disseminated to stringer and banded pyrrhotite-pyrite-trace chalcopyrite mineralisation within well foliated mafic and intermediate volcanics associated with increased biotite-calcite alteration and quartz veinlets. Two drill holes crossed a strongly altered and mineralised mafic-felsic volcanic contact identifying a new mineralised system. Hole 22CRDD004 intersected 7.93m at 1.11 g/t Au and 1.50 g/t Ag, and hole 22CRDD007 located 330m to the southwest of 22CRDD004 intersected 8.05m at 0.94 g/t Au and 22.09 g/t Ag. These results represent a previous untested mineralised horizon within the Cressida area, which is open along strike and at depth for future exploration opportunities.

2022 Regnault Metallurgical Test Work

Preliminary metallurgical test work was initiated with the completion of hole 22RDD149 that twinned the Regnault discovery hole 20RDD007 (29.08m at 8.47 g/t Au including 11.13m at 18.43 g/t Au) and intersected 29.20m at 16.61 g/t Au including 9.85m at 44.89 g/t Au. Objectives of the study will include the mineralogical characteristics and assess the preliminary Au-Ag recovery through gravity circuit and cyanide amenability of the Regnault ore. The study will be carried out at the Engineering Dept., Mineral Resources Division of SMMCL. Results will be communicated once the preliminary metallurgical test work has been completed.

Tanacross Project, Alaska, USA

The project is located 80km northeast of Tok, Alaska and was acquired by staking and a payment of $20,000 to an arm's length vendor (the "**Tanacross Project**"). The Tanacross Project consists of 45,900 hectares of prospective ground in the Yukon-Tanana Terrane, which hosts the Casino porphyry Cu-Mo-Au deposit and the Coffee & Pogo orogenic Au deposits. The property covers exposures of porphyry style 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, PGeo.

2022 Option Agreement

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

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

2022 Summer Program

The total approved budget for the 2022 summer exploration program along with certain fixed costs in 2023, amounts to US$2,000,000. Exploration activities were carried out over two phases: Phase 1 was completed in June 2022 including detailed ground gravity and extremely low frequency electro-magnetic (ELF) surveys at the South Taurus target. Detailed soil sampling was also completed at the West Taurus, McCord Zone, East Taurus, and South Taurus targets occurring between the Phase 1 and 2 exploration campaigns. A total of 773 soil samples were collected between the four targets over idealised 50m by 100m grid spacings.

The remainder of the Phase 2 field program included various geophysical and geological surveys covering the East Taurus, McCord Creek, West Taurus, and South Taurus target areas. A 42 line-kilometer induced polarization (IP) survey was completed at approximately 350m line-spacing over an area of 4.4x3.3 kilometers, as well as a magneto-telluric (MT) survey were carried out over the East Taurus-McCord Zone-West Taurus complex. Geological mapping and review of historical core was also completed to aid in geophysical interpretations. The Company will provide an update on results later in the year.

Healy Project, Alaska, USA

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

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

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

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

2022 Program

No field work was completed during the 2022 exploration season. Further data compilation and analysis will be conducted throughout the year with the goal of gaining further understanding of the geology and controls on mineralisation at the Bronk and Thor targets.

Pipeline Projects

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

Chicobi Project, Quebec, Canada

The project is located 30km northeast of the town of Amos, Quebec (the “**Chicobi Project**”). The Chicobi Project covers 41,775 ha and over 45km of strike along the Chicobi Deformation Zone (“**CDZ**”), a major, yet under-explored structural break transecting the Abitibi greenstone belt of Ontario and Quebec. The CDZ is analogous to the other major breaks hosting world-class Au deposits of the Abitibi, such as the Cadillac-Larder Lake, Casa-Berardi, and Sunday Lake – Lower Detour deformation zones, and has the potential to host significant orogenic gold and VMS 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.

2022 Winter Drill Program

Between March and April 2022, the Company completed an initial diamond drilling program of 4 drill holes totalling 1,908m at the Target B area targeting geophysical gradients/anomalies within a region of geochemical anomalism in glacial till. The program was designed to complete a fence of drill holes across stratigraphy and structures in the anomalous area and produce initial information on the nature of the bedrock. The area has greater than 40 meters of glacial overburden and has virtually no outcrop. The single fence of drill holes intersected wide intervals of strong deformation and sericite-carbonate ± chloritoid alteration associated with localised zones of quartz-carbonate veining and pyrite mineralisation. The alteration corridor was focused at the south dipping, structurally controlled volcanic-clastic sedimentary rock contact along the CDZ. While the alteration and mineralisation indicate fluid flow, assays failed to report any precious or base metal concentrations of economic significance.

2022 Joint Venture Formed

SMMCL has exercised its option to acquire an initial 51% interest in the Chicobi Project after recently completing over C$4.9 million in exploration expenditures. SMMCL has also elected to form a joint venture, and as a result, the Project will be held under a Joint Venture Agreement (the “**Chicobi JV Agreement**”) between SMMCL (51%) and Kenorland (49%). Under the Chicobi JV Agreement, exploration will be funded on a pro-rata basis. Kenorland will remain as operator for the next phase of exploration.

2023 Program Planning

An exploration plan and budget has been approved for an additional C$1.5 million in work which SMMCL will fund on a 100% basis. The exploration plan includes up to 160 infill sonic drill holes for geochemical sampling along the ‘Roch-Can’ trend. The Roch-Can trend is located along a major first order structure within the Chicobi Deformation Zone. Limited historical drilling and previously completed sonic drill holes have identified an alteration corridor 17 kilometers in strike length, which is composed of strong sericite-carbonate-silica ± fuchsite-chloritoid alteration associated with a massive to semi-massive sulphide-quartz breccia zone within mafic volcanic-felsic volcanic-clastic sedimentary rock stratigraphy. The planned 160 infill sonic drill holes will cover the 17 kilometer Roch-Can trend, where previously completed wide-spaced sonic drill testing returned anomalous Au-Zn-Ag results in glacial till.

Chebistuan Project, Quebec, Canada

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

The Project is currently under an exploration agreement with venture option with Newmont (the "**Exploration Agreement**"). The Exploration Agreement provides an option for a two-phased exploration earn-in over 3 years, where Newmont can earn a 51% interest in the Chebistuan Project through certain exploration expenditures and cash payments to Kenorland. The initial phase of the agreement consists of a property- wide geochemical sampling program, target definition and testing. Newmont then has the option to earn an additional 29% interest for a cumulative 80% interest (phase two earn-in) in the Chebistuan Project over 6 years by completing a 43-101 compliant pre-feasibility study on a minimum 1.5M oz Au resource as well as meeting certain cash payments to Kenorland. The parties may continue to explore and develop the property through an 80% Newmont, 20% Kenorland joint venture or, in the case of a construction decision, Kenorland can elect for Newmont to finance its portion of mine development cost. If Newmont elects not to continue with the phase two earn in, then ownership interest in the project will switch to 51% Kenorland and 49% Newmont.

2022 Program

A short mapping and prospecting program was completed August 2022. The program focused on gaining better understanding of the geology and structural setting of the Deux Orignaux target area to aid in drill targeting for a potential drill program scheduled Q1 2023.

O'Sullivan Project, Quebec, Canada

The Company acquired the O'Sullivan project through staking within the Miquelon Region of Quebec (the "**O'Sullivan Project**"). The O'Sullivan Project covers 27,595 hectares and is located 160km northeast of the town of Amos, Quebec.

2021 Program

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

2022 Program

A short mapping and prospecting program was completed October 2022. Two areas of interest were identified from the ~1,900 regional and detailed grid soil sampling completed to date: the Pusticamica North target (Au-Ag-Te anomalism), and the southern VMS targets (Au-Cu-Pb-Bi-Mo). Results form the mapping campaign will help define targets to be followed up with high-resolution geophysical surveys in 2023.

Hunter Project, Quebec, Canada

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

2022 Option Agreement

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

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

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

2022 Sonic Drill Program

In May 2022, the Company announced a budget of $1.5 million for the sonic 'drill-for-till' program was approved by Centerra Gold Inc. This first phase of exploration was completed October of 2022 totaling 309 sonic drill holes on a roughly 1000m x 400m grid to cover the entire Hunter property. Data collected during the drill program included overburden stratigraphy, and bedrock information (lithology, alteration, mineralisation, and strain intensity). Samples for geochemical analysis were collected from diamicton (locally derived till) and glaciofluvial sediments which included gold grain counts, heavy mineral concentrate geochemical analysis, and -63 micron fine fraction geochemical analysis. Geochemical analysis was also completed for all bedrock samples intersected during the drill program. Final results are expected to be received during Q4 2022.

Rupert Project, Quebec, Canada

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

2022 Option Agreement

In June 2022, Li-FT Power Ltd. ("**Li-FT**") exercised the option by making cash payments of $200,000 and issuing 1,751,913 common shares of Li-FT to the Company, representing 9.9% of the issued and outstanding shares of Li-FT at the time of closing, and began trading on the Canadian Securities Exchange in June 2022. As a result, the Company recognized a gain on sale of mineral claims of $3,503,826. Upon the exercise of the option, Li-FT also granted a 2% net smelter return royalty on the Rupert Property. The parties also entered into an operating agreement whereby Kenorland was engaged by Li-FT to operate the Rupert Project for an initial two-year term.

2022 Program

In November 2022, Li-FT announced the results from the 2022 Rupert Project exploration program. During the summers of 2021 and 2022, a total of 13,093 till geochemistry samples were collected within the Rupert, Moyenne, and Pontax Properties of which 9,523 samples are located within the Rupert Project. A total of 892 grab samples from boulders or outcrop were collected of which 826 samples are located within the Rupert Project. The goal of the 2021 and 2022 exploration programs was to confirm the presence of lithium pegmatite mineralisation beneath extensive glacial sediment cover within the region. The results from the 2022 exploration program produced seven anomalous areas containing Li-Cs-Sn±Ta-Nb-Rb-Ga-W.

In November 2022, Li-FT also announced the results from the 2022 Pontax and Moyenne Property exploration programs. During the summer of 2022, a regional till geochemistry program was completed within the Pontax and Moyenne Properties. A total of 1,795 till geochemistry samples were collected within the Pontax Property and 850 till geochemistry samples were collected within the Moyenne Property. A total of 66 grab samples from boulders or outcrop were collected within the Pontax Property. Till geochemistry sampling over the Pontax Property has produced a Li-Cs-P-Nb-Ga-Mn-W-Mo±Ta-Sn-Rb anomaly with dimensions of approximately 8 by 7.5 kilometers. The Pontax Li Anomaly is spatially associated with a granodiorite, granite, and pegmatitic granite body on the southern margin of the Pontax Property which is interpreted to be a fertile granite. Till geochemistry sampling over the Moyenne Property produced a number of small, discontinuous Li +/- pathfinder anomalies.

South Uchi Project, Ontario, Canada

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

2021 Option Agreement

On September 20, 2021, the Company announced that it has entered into a property option agreement (the "**Option Agreement**") with a wholly owned subsidiary of Barrick Gold Corporation ("**Barrick**") pursuant to which the Company has agreed to grant to Barrick the option to acquire up to an 80% interest in the South Uchi Project.

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

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

2022 Program

In April 2022, the Company announced that Barrick has approved a $4.5 million budget to complete the 2022 program. Work completed during the 2022 program included mapping and prospecting within the regional As-Sb±Au till anomaly, identified from the 2021 till sampling program. Mapping and prospecting occurred between June and July 2022. In addition to this, infill glacial till geochemical sampling was completed from surface and with a small percussion drill rig within the regional As-Sb±Au anomaly on a 350m by 150m spaced grid. The follow-up till sampling survey was carried out between late July and late September. Final results are expected Q4 2022.

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.

2022 Option Agreement

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

2022 Program

During September 2022, a regional till sampling survey was completed at approximately 200m by 500 to 1,000m grid spacing, covering the entire land package excluding the eastern area covered by the Grassy Narrows IPCA. A total of 1,155 till samples were collected and analyzed for multi-element geochemistry and gold on the -63 micron fine fraction. Results are expected to be received between Q4 2022 and Q1 2023.

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 ~383,000 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 10 nickel sulphide camps in the world, no meaningful exploration has been completed over the project area during the past 20 years, and new geophysical technologies have not been utilised in the southern TNB.

2022 Program

The Company is currently compiling previously completed aeromagnetic and EM geophysical surveys to be inverted for magnetic vector inversions (MVI targeting), and digitizing of historical drill hole data.

Osik Lake Project, Manitoba, Canada

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

2022 Program

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

Wheatcroft Project, Manitoba, Canada

In January 2022, the Company staked 97,501 hectares of MELs in Manitoba covering a large As-Au till geochemistry anomaly that was defined by the Geologic Survey of Canada in 1989 (the "**Wheatcroft Project**"). The Project covers 35km of strike length along the northern margin of the Kisseynew Gneiss Belt ("**KGB**"). Gneissic arkose sediments of the Sickle Suite overlie gneissic greywacke and mudstone of the Burntwood River Suite. Amphibolite grade volcanics and conglomerates occur at the transition between the two units. The geological setting is similar to the southern margin of the KGB where orogenic Au deposits such as Puffy Lake and Nokomis occur (Sherridon district). Very limited work has been completed on the property to determine the source of geochemical anomalism.

2022 Purchase Agreement

In October 2022, the Company announced it had entered into a definitive purchase agreement with Jayden, pursuant to which Jayden will acquire a 100% interest in and to the Wheatcroft Project. As consideration for the Wheatcroft Project, Jayden issued to Kenorland 5,557,447 common shares of Jayden, granted Kenorland a 3% net smelter royalty over all of the Project, and paid Kenorland $125,000 in cash at closing. Kenorland shall have the right to receive additional shares in the amount equal to 9.9% of the common shares of Jayden following the closing of the sale until Jayden has raised an aggregate of not less than $10,000,000 through future offerings.

2022 Program

The Company completed a LIDAR survey over the property during Q3 2022. Detailed surficial geology interpretations were completed utilizing the LIDAR data, used for planning of the 2022 till sampling campaign. From late September to mid October 2022, a regional till sampling survey was completed at a grid spacing of approximately 200m by 800m. A total of 1,349 till samples were collected. Results are expected during Q4 2022 and Q1 2023. In addition to this, the Company is currently compiling and digitizing data from previous exploration campaigns including surficial geochemical surveys, geological mapping, and historic drill hole data.

Quality Control and Quality Assurance

The scientific and technical content and interpretations contained in this MD&A have been reviewed and approved by Jan Wozniewski, B. Sc., P. Geo., OGQ (#2239), VP of Operations of Kenorland and a "qualified person" as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

Selected Quarterly Information

All financial information in this MD&A has been prepared in accordance with IFRS.

The following financial data is derived from the Financial Statements:

	For the three months ended September 30,		For the nine months ended September 30,	
	2022 $	2021 $	2022 $	2021 $
Revenues	655,308	1,078,119	1,481,961	1,606,199
General and administrative expenses	(895,824)	(635,433)	(2,818,096)	(2,545,087)
Other income	9,385,549	2,030,594	14,220,386	2,881,715
Income and comprehensive income	9,145,033	2,473,280	12,884,251	1,942,827
Basic earnings per common share	0.17	0.05	0.25	0.04
Diluted earnings per common share	0.16	0.05	0.23	0.04

	As at September 30,	
	2022 $	2021 $
Working capital	11,300,091	3,735,633
Exploration and evaluation assets	13,564,641	9,931,019
Total assets	47,439,137	23,766,279
Total liabilities	5,933,911	7,631,500

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 September 30, 2022, the Company has accumulated earnings of $7,646,638 (December 31, 2021 – accumulated loss of $5,237,613) since inception. The Company had a basic earnings per share of $0.25 (September 30, 2021 – $0.04) and diluted earnings per share of $0.23 (September 30, 2021 – $0.04) for the nine months ended September 30, 2022.

Operations

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

For the nine months ended September 30, 2022,

- revenue decreased to $1,481,961 from $1,606,199 in the comparative period in 2021 due to slightly lower exploration expenditures resulting in slightly lower operator fees;
- operating and administrative expenses totaled $2,818,096 (September 30, 2021 - $2,545,087), including share-based compensation of $833,069 (September 30, 2021 - $615,444) incurred during the period, for value of stock options and restricted share units vested; and
- Other income totaled $14,220,386 (September 30, 2021 - $2,881,715) due to gain on sales of mineral claims of $3,565,138 (September 30, 2021 - $1,186,374), mainly from Li-FT common shares received from sale of Rupert Project and the increase in fair value of the investment in equity instruments of $10,764,212 (September 30, 2021 - $412,815).

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

Expenses	Increase / Decrease in Expenses	Explanation for Change
Conference and marketing	Decrease of $219,650	Decreased due to fewer marketing and social media campaigns in the current period.
Professional fees	Decrease of $23,266	Decreased due to more work done in house and resulting in lower legal fees.
Salaries and benefits	Increase of $418,603	Increased due to increase in employees' compensation and number of employees.
Travel and related	Increase of $60,094	Increased due to fewer travel restrictions and attending more in-person conferences.

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

Expenses	Increase / Decrease in Expenses	Explanation for Change
Conference and marketing	Decrease of $62,169	Decreased due to fewer marketing and social media campaigns in the current period.
Professional fees	Increase of $18,105	Increased due to more corporate activities regarding various transactions.
Salaries and benefits	Increase of $175,714	Increased due to increase in employees' compensation and number of employees.
Travel and related	Increase of $23,631	Increased due to fewer travel restrictions and attending more in-person conferences.

Summary of Quarterly Results

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

	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter
Three months ended	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
	$	$	$	$
Revenue	655,308	395,463	431,190	394,269
Income (loss) and comprehensive income (loss)	9,145,033	4,267,180	(527,962)	(935,228)
Earnings (loss) per share				
Basic	0.17	0.08	(0.01)	(0.02)
Diluted	0.16	0.07	(0.01)	(0.02)
	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter
Three months ended	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
	$	$	$	$
Revenue	1,078,119	296,996	231,084	150,061
Income (loss) and comprehensive income (loss)	2,473,280	(508,619)	(21,834)	(6,499,579)
Earnings (loss) per share				
Basic	0.05	(0.01)	(0.00)	(0.21)
Diluted	0.05	(0.01)	(0.00)	(0.21)

Variances quarter over quarter can be explained as follows:

- In the quarter ended December 31, 2020, the Company recorded professional fees of $412,398, loss on cancellation of shares and warrants of $1,035,378, listing expenses of $4,415,932 in connection to the reverse takeover transaction in December 2020, and share-based compensation of $887,079, mainly due to revaluation of restricted share units.
- In the quarter ended September 30, 2021, the Company recorded gain on sale of mineral properties of $819,874, gain on deconsolidation of $830,828 and dilution gain from investment in associate of $432,318.
- In the quarter ended June 30, 2022, the Company recorded gain on sale of mineral properties of $3,509,374 and net change in fair value of investment of $1,278,647.
- In the quarter ended September 30, 2022, the Company recorded a net change in fair value of investment of $9,457,544 due to increase in value in equity instruments.

Liquidity and Capital Resources

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

	September 30, 2022	December 31, 2021
	$	$
Cash and cash equivalents	12,523,807	9,418,796
Receivables	4,408,320	1,898,063
Prepaid expenses	231,875	113,071
Total current assets	17,164,002	11,429,930
Accounts payables and accrued liabilities	(2,351,334)	(1,281,089)
Advances received	(3,482,577)	(1,985,290)
Lease liabilities	-	(12,475)
Working capital	**11,330,091**	**8,151,076**

As at September 30, 2022, the Company had a cash and cash equivalents balance of $12,523,807 and working capital of $11,330,091. 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 financings:

- In November 2021, the Company closed the strategic investment by SMMCL and issued 5,211,945 common shares to SMMCL at a price of $1.00 per share for aggregate gross proceeds of $5,211,945.
- In September 2022, the Company closed a private placement and issued 10,703,593 common shares at a price of $0.70 per share for aggregate gross proceeds of $7,492,515.

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

Intended Use of Proceeds	Actual Use of Proceeds
November 2021 Financing	
80% for the Company's properties and 20% for general and administrative purposes.	The funds have been spent on acquisition and exploration costs for the Company's properties, generative exploration costs, and general operating costs.
Explanation of variances and the impact of variances on the ability of the Company to achieve its business objectives and milestones.	No material variances have yet been identified by the Company. Proceeds have been used as intended to date and to further acquisition and exploration of the Company's properties while meeting administrative requirements.
September 2022 Financing	
Fund the Company's exploration activities on its existing project portfolio and for general working capital.	The funds have been spent on acquisition and exploration costs for the Company's properties, generative exploration costs, and general operating costs.
Explanation of variances and the impact of variances on the ability of the Company to achieve its business objectives and milestones.	No material variances have yet been identified by the Company. Proceeds have been used as intended to date and to further acquisition and exploration of the Company's properties while meeting administrative requirements.

Risks and Uncertainties

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

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

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

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

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

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

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

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

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

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

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

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

Related Party Transactions and Balances

During the nine months ended September 30, 2022, the Company entered into the following transactions with related parties, not disclosed elsewhere in this MD&A.

- The Company completed the option agreement with Li-FT, a company related by way of a common officer, and received cash payments of $200,000 and 1,751,913 common shares of Li-FT. In addition, the Company earned revenue of $223,340 from Li-FT. As at September 30, 2022, the Company has a receivable balance of $966,503 from Li-FT. The balance was repaid in November 2022.
- The Company earned revenue of $4,620 from Koulou Gold, a company related by way of common officer and common director. As at September 30, 2022, the Company has a receivable balance of $4,851 from Koulou Gold. The balance was repaid in November 2022.

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

	For the nine months ended September 30, 2022	2021
	$	$
Management fees	70,500	58,500
Salaries and fees	519,250	225,000
Share-based compensation	577,863	521,627
	1,167,613	**805,127**

In November 2021, the Company completed a private placement financing with SMMCL whereby SMMCL acquired a total of 5,211,945 common shares of the Company at a price of $1.00 per share for gross proceeds of $5,211,945 representing approximately 10.1% of the Company's then issued and outstanding common shares (the "**SMMCL Financing**"). As part of the SMMCL Financing, the Company and SMMCL also entered into an investor rights agreement, whereby, subject to certain conditions, including time and ownership thresholds, SMMCL will have certain rights, including the right to appoint one director of the Company. In addition, SMMCL will have a right to participate in future equity issuances to maintain its ownership in the Company and will be provided with "piggy-back registration rights". In September 2022, SMMCL subscribed for 1,087,738 common shares at a price of $0.70 per share in order to maintain its 10.1% interest in the Company immediately after the close of the September 2022 financing.

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 nine months ended September 30, 2022.

Critical Accounting Estimates

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

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

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

Financial Instruments and Other Instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Unobservable inputs that are supported by little or no market activity, therefore requiring an entity to develop its own assumptions about the assumption that market participants would use in pricing.

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

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

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

As at September 30, 2022, the Company's private company equity investments of $1,077,248 (December 31, 2021 - $1,077,248) were recorded at fair value which was equivalent to amounts paid to acquire the investments. There were no transfers between levels 2 and 3 during the nine months ended September 30, 2022 and during the year ended December 31, 2021.

<u>Financial Risk Factors</u>

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

a) Currency risk
Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company's operations are carried out in Canada and the United States. As such, it is subject to risk due to fluctuations in the exchange rates for the Canadian and US dollars. As at September 30, 2022, the Company had a foreign currency net monetary asset position of approximately US$733,000. Each 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately $73,300.

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

The Company's cash 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 September 30, 2022, the maximum exposure to credit risk is the carrying value of the trade accounts receivable. The Company has not provided for an expected credit loss as management believes the receivables are fully collectible.

c) Interest rate risk
The Company has cash and cash equivalents balances and minimal interest-bearing government loans payable. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks or credit unions.

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

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

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

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

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

	As at September 30, 2022	Date of this MD&A
Common shares	62,523,094	62,523,094
Stock options	8,254,997	8,104,997
Warrants	1,625,975	1,625,975

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

Number of options outstanding	Number of options exercisable	Exercise price $	Expiry date
800,000	800,000	0.075	October 19, 2023
249,997	249,997	0.70	August 22, 2024
200,000	200,000	0.075	September 15, 2024
140,000	140,000	0.15	October 2, 2024
700,000	700,000	0.25	December 1, 2024
3,250,000	2,150,000	0.25	March 2, 2025
800,000	800,000	0.15	July 1, 2025
640,000	640,000	1.00	February 4, 2026
1,325,000	662,500	0.70	February 14, 2027
8,104,997	**6,342,497**		

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

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

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 November 24, 2022.

Other MD&A Requirements

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

- the Financial Statements;
- the Company's audited consolidated Financial Statements for the year ended December 31, 2021; and
- the annual MD&A for the year ended December 31, 2021.

This MD&A has been approved by the Board effective November 24, 2022.