KENORLAND MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

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**"), formerly Northway Resources Corp. ("**Northway**"). 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, 2021 (the "**Financial Statements**") and the audited consolidated financial statements for the year ended December 31, 2020.

All information contained in this MD&A is current as of November 26, 2021 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 26, 2021.

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**") under the symbol "KLD.V", on the Frankfurt Stock Exchange under the symbol "3WQ0", and on the OTCQX under the trading symbol "NWRCF".

Corporate Activities

During the nine months ended September 30, 2021, the Company:

- Issued 710,000 common shares on the exercise of stock options for proceeds of $87,000.
- Granted 740,000 stock options to directors, officer, employees and consultants exercisable at a price of $1.00 for a period of five years
- Issued 72,622 common shares on the exercise of warrants for proceeds of $50,837.
- Added the South Uchi project located in Ontario, Canada through staking and entered into an option agreement. Under the agreement, the Company has the option to acquire a 100% interest in the property by making aggregate cash payments of $175,000 and issue common shares with an aggregate value of $175,000 over a two-year period from the date of the option agreement.
- entered into a property option agreement (the "**Barrick Option Agreement**") with a wholly-owned subsidiary of Barrick Gold Corporation ("**Barrick**"). Under the agreement, Barrick has the option to acquire up to an 80% interest in the South Uchi Property.
- Announced drill results of 15 drill holes in the Frotet project, of which 14 of the reported 15 drill holes intersected notable mineralization, including hole 21RDD024, which intersected 5.72m at 90.56 g/t gold incl. 3.89m at 132.57 g/t gold.
- Announced that Sumitomo Metal Mining Canada Ltd. ("**Sumitomo**") fulfilled its requirement to earn-in to an 80% interest in the Frotet project.
- Entered into an option agreement with Li-FT Power Ltd. ("**Li-FT**") of which Li-FT has been granted the option to acquire a 100% interest in the Rupert Property. Li-FT will make aggregate cash payments of $200,000 and issue common shares representing 10% of the issued and outstanding shares of Li-FT at the time of closing.

- Completed its 2021 Summer exploration program of which included 57 diamond drill holes (17,783m) at the Regnault gold discovery in the Frotet Property to further advance the discovery and to develop more regional target areas for future exploration.
- Completed the Phase 1 earn-in in the option agreement with Newmont North America Exploration Limited (“Newmont”) for the Healy Property.
- Entered into an amending agreement with J2 Metals in connection to the Miniac Property to decrease the exploration expenditure requirement from $1,000,000 to $816,000 and remove the ownership interest consideration of J2 Metals. J2 Metals was deemed to have met the exploration expenditures requirement and the Company kept the advances received. As a result, the Company closed the transaction with J2 Metals and transferred the Miniac Property to J2 Metals.
- Closed the definitive purchase and sale agreement with J2 Metals and transferred the shares in its wholly owned subsidiary 1223615 B.C. Ltd., which indirectly owns a 100% interest in the Napoleon Property to J2 Metals. In exchange, the Company received 8,107,480 shares of J2 Metals with a fair value of $810,748.

Subsequent to September 30, 2021, the Company:

- Closed the strategic investment by Sumitomo and issued 5,211,945 common shares to Sumitomo at a price of $1.00 per share for aggregate gross proceeds of $5,211,945. Immediately after the financing, Sumitomo owns approximately 10.1% of the Company’s outstanding common shares.

  In connection with the strategic investment by Sumitomo, the Company and Sumitomo also entered into an investor rights agreement, whereby, subject to certain conditions, including time and ownership thresholds, Sumitomo will have certain rights, including the right to appoint one director of the Company.

  In addition, Sumitomo will have a right to participate in future equity issuances to maintain its ownership in the Company and will be provided with “piggy-back registration rights.”

  Under the investor rights agreement, for a period of two years, Sumitomo has also agreed not to (a) commence a take-over bid; (b) acquire the Company’s shares, or direct or indirect rights to acquire any of the Company’s shares; (c) make, or in any way participate in any solicitation of proxies to vote the Company’s shares; (d) make any public announcement with respect to, or submit a proposal for, or offer of (with or without conditions) any business combination, amalgamation or merger or similar transaction involving the Company.

Geological Summary

Exploration and Evaluation Properties

For the nine months ended September 30, 2021, the Company incurred exploration and evaluation expenditures by project as follows:

For the nine months ended September 30, 2021	Chicobi	Frotet	Lac Fagnant	Chebistuan	O'Sullivan	Miniac	Hunter	Talbot Lake
	$	$	$	$	$	$	$	$
Acquisition costs	-	150,000	-	-	-	-	-	-
Exploration expenditures:								
Assays	112,674	457,277	-	58,557	279	-	7,390	-
Staking and claim maintenance	45,470	5,416	40	1,711	40	2,933	200	19,196
Consulting and personnel	242,831	3,063,315	-	211,250	11,500	4,309	12,391	-
Drilling	228,092	3,070,283	-	-	-	-	28,865	-
Geophysics and geological	26,840	403,164	-	-	-	-	171,618	7,500
Helicopter and fixed wing	0	28,987	-	55,913	-	-	-	-
Site development	5,884	14,857	-	-	-	-	1,000	-
Supplies and fuel	68,720	629,334	-	8,678	-	514	2,932	-
Travel, camp and accommodations	17,171	667,980	-	33,844	-	-	2,159	-
	747,682	8,490,613	40	369,953	11,819	7,756	226,555	26,696
Contribution received from optionees	(747,682)	(2,292,216)	-	(416,340)	-	(7,756)	-	-
Contribution from joint venture partner	-	(4,958,717)	-	-	-	-	-	-
Refundable mining tax credit	-	-	-	(39,442)	(115,183)	-	(1,175)	-
Consideration received	-	-	-	(50,000)	-	(181,361)	-	-
Elimination of subsidiary	-	-	-	-	-	-	-	-
Gain on sale of mineral properties	-	-	-	-	-	172,111	-	-
	-	1,239,680	40	(135,829)	(103,364)	(9,250)	225,380	26,696

For the nine months ended September 30, 2021	**Rupert**	**South Uchi**	**Total Canada**	**Tanacross**	**Healy**	**Napoleon**	**Total USA**	**Sakassou, Ivory Coast**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Acquisition costs	-	57,142	**207,142**	-	-	-	**-**	120,855	**327,997**
Exploration expenditures:									
Assays	43,377	-	**679,554**	9,519	57,772	1,266	**68,557**	**55,109**	**803,220**
Staking and claim maintenance	194,831	161,600	**431,437**	-	-	-	**-**	**-**	**431,437**
Consulting and personnel	333,380	14,726	**3,893,703**	197,817	677,105	-	**874,922**	-	**4,768,625**
Drilling	-	-	**3,327,240**	18,306	1,431,441	-	**1,449,747**	-	**4,776,987**
Geophysics and geological	99,535	60,050	**768,707**	196,629	20,634	-	**217,263**	-	**985,970**
Helicopter and fixed wing	120,461	-	**205,361**	60,827	1,119,936		**1,180,763**	**-**	**1,386,124**
Site development	-	-	**21,741**	804	1,362	-	**2,166**	-	**23,907**
Supplies and fuel	34,946	226	**745,350**	161,783	4-9,698	-	**571,481**	-	**1,316,831**
Travel, camp and accommodations	54,998	-	**776,152**	89,199	494,779	-	**583,978**	**-**	**1,360,130**
	881,528	293,745	**11,056,386**	**734,884**	**4,212,727**	**1,266**	**4,948,877**	**175,964**	**16,181,227**
Contribution received from optionees	(350,000)	-	**(3,813,995)**	-	-	-	**-**	**-**	**(3,813,995)**
Contribution from joint venture partner	-	-	**(4,958,717)**	-	-	-	**-**	**-**	**(4,958,717)**
Refundable mining tax credit	-	-	**(155,800)**	-	-	-	**-**	**-**	**(155,800)**
Consideration received	(200,000)	-	**(431,361)**	-	-	(810,748)	**(810,748)**	**-**	**(1,242,109)**
Elimination of subsidiary	-	-	**-**	-	-		**-**	**(175,964)**	**(175,964)**
Gain on sale of mineral properties	5,929	-	**178,040**	-	-	641,834	**641,834**	**-**	**819,874**
	337,457	293,745	**1,874,553**	734,884	4,212,727	(167,648)	**4,779,963**	-	**6,654,516**

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 2021 to contribute additional value to the flagship properties.

Frotet Property, Quebec, Canada

The Frotet Property 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 Property**"). 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.

Scientific and technical disclosure for the Frotet Property 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 GMY Consulting Inc.

Several exploration programs were completed by the Company on the Frotet Property during 2020 including surface geochemical surveys (till sampling – gold grain counts and fine fraction geochemistry, and mapping/prospecting of outcrops and boulders), geophysical surveys (high resolution airborne magnetics, and ground induced polarization surveys), and diamond drill campaigns. Most of the exploration efforts were concentrated within the Regnault target area.

Geophysical Surveys

From January to March 2021, a ground induced polarization (IP) survey was completed over the Regnault trend including the discovery area and extending towards the south-southwest, covering the fine fraction gold-in-till anomaly trend over Regnault South. Within the Regnault discovery area (location of 2019 IP survey), infill lines were completed to increase data density to 50m line spacing. A survey area of approximately 3.1x1.4km at 50m line spacing was completed merging the 2019 and 2021 data. The Regnault South portion of the survey block was completed at 100m line spacing covering an area of approximately 3.0x1.8km. In total, 121.3km of ground IP lines were completed by Abitibi Geophysics during the 2021 survey. Inversions of the compiled IP data (merged 2019 and 2021 surveys) were completed and utilized for drill targeting during the 2021 drill campaign.

2021 Completed Winter Drill Program

The Company and Sumitomo completed a winter diamond drill program between March and April of 2021 at the Regnault area. The drill program consisted of 8,591m of diamond drilling in 30 completed drill holes. This drill program had two objectives; with initial drilling focussed on following up on known mineralized structures identified during the 2020 discovery drill programs, and secondly, focussed along strike and to the south of the Regnault Discovery area testing additional regional targets within the Regnault South trend.

At the completion of the winter drill program, Sumitomo has incurred a total of $8.3 million of exploration expenditures towards the earn in and joint venture exploration agreement entered into with the Company in April 2018 and earned an 80% interest in the Frotet Property.

Initial assay results from 15 of the 30 completed drill holes have been received, and were announced on May 26, 2021. These 15 drill holes represent the completed drilling following up on known mineralized structures within the Regnault Discovery area. Highlighted results include drill hole 21RDD024 that returned 5.72m @ 90.56 g/t Au and 109.95 g/t Ag including 3.89m @ 132.57 g/t Au and 161.01 g/t Ag, and drill hole 21RDD037 that returned 25.33m @ 6.29 g/t Au and 7.59 g/t Ag, including 4.59m @ 22.06 g/t Au and 29.08 g/t Ag. This phase of drilling has defined the mineralized R1 vein corridor which generally strikes east-west, dipping steeply to the north and has been traced for 550m along strike. Gold-silver mineralization is associated with shear hosted, laminated quartz-carbonate-pyrite veins with occasionally noted visible gold.

In June 2021, the Company received the remaining assay results from the final 15 of the 30 diamond drill holes. Seven of these holes were targeting the 'R2' structure, of which six encountered significant gold mineralization. The R2 structure is located over 500m to the south of, and oriented sub-parallel to, the R1 structure, on which results were reported on May 26, 2021 and included a highlight of 5.72m over 90.56 g/t Au. The remaining eight drill holes, testing regional targets to the south, and outside of, the of the Regnault discovery area footprint, did not encounter any significant mineralization.

2021 Summer Program

Between July and October, 2021 the Company completed its 2021 Summer exploration program of which included 57 diamond drill holes (17,783m) at the Regnault gold discovery. This program followed up on the 2021 winter drill program, where the Company defined the orientation of multiple gold bearing structures, including the R1 and R2 Trends, which produced numerous high-grade intercepts, including 5.72m at 90.56 g/t Au (21RDD024) and 25.33m at 6.29 g/t Au (21RDD037) (see press release dated May 26, 2021). In addition to the drill program, follow-up surface exploration, including mapping, prospecting, infill till and soil geochemical sampling, was completed over multiple regional target areas within the Frotet Project.

Approximately 10,000m was allocated for infill and step-out drilling along the R1 Trend. The vein system was drilled on approximately 50m centers, testing down to approximately 275m depth, as well as extending the strike length to 750m (generally east-west). Approximately 4,000m was allocated to step-out and infill drilling along the R2 East and West vein systems. The remaining ~3,775m was used for follow-up on additional zones of mineralization encountered along the two kilometer Regnault trend. Assay results are pending from the program and will be released once compilation and QAQC has been completed. Since the initial discovery in early 2020, 34,197m of diamond drilling has been completed at Regnault.

The 2021 summer exploration program was funded pro-rata, with Kenorland contributing 20% of the total exploration expenditures. Kenorland remained operator of the joint venture throughout this phase of exploration.

Tanacross Property, 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 Property**"). The Tanacross Property consists of 45,900 hectares of prospective ground in the Yukon-Tanana Terrane, which hosts the Casino porphyry Cu-Mo-Au deposit and the Coffee & Pogo orogenic Au deposits. The property covers exposures of porphyry style mineralization and has significant potential to host large porphyry systems and various other styles of mineralization.

Scientific and technical disclosure for the Tanacross Property is supported by the technical report with an effective date of August 22, 2020, entitled "NI 43-101 Technical Report for the Tanacross Property", prepared by Cyrill N Orssich, BSc, PGeo.

2021 Summer Program

In 2021, the Company carried out detailed mapping, soil sampling, and geophysics (including a drone magnetic survey and an induced polarization (IP) survey). Soil sampling and rock chip mapping was carried out over the Taurus Area of mineralization (East, West and South Taurus target areas), utilizing 150m spaced grid points covering an area of approximately 5.5 by 5.5 km. An additional soil sampling grid was established and completed over the Big Creek target area within the southern portion of the property. In total 1,474 samples were collected on the Project, assay results are pending. Two geophysical surveys were completed during the 2021 field season; a high-resolution drone magnetic survey over the same soil sampling grid covering East, West and South Taurus, and a 5km Titan IP survey line, combined with MT (Magnetotelluric) was completed over South Taurus. Ongoing data review and compilation will aid in future drill targeting.

Healy Property, Alaska, USA

The Company's flagship Healy Property 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 Property**"). 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 Property 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 Property 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 Property 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.

2021 Summer Program

Between June and September 2021, the Company completed its maiden diamond drill program at Healy, completing 14 drill holes (5,247m) and testing 3 target areas defined by strong gold in soil anomalism at the Thor, Bronk, and Spike target areas. Assay results are pending from the program and will be released once compilation and QAQC has been completed. In addition to the diamond drill program, a combined induced polarization (Titan IP) and magnetotelluric (MT) survey was completed across a 5km line which transects the Thor, Bronk and Spike target areas.

In September 2021, the Company completed the earn-in requirement and incurred US$4 million in the Healy Property.

<u>Pipeline Projects</u>

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

Chicobi Property, Quebec, Canada

The project is located 30km northeast of the town of Amos, Quebec (the "**Chicobi Property**"). The Chicobi Property covers 41,775 ha and over 45km of strike along the Chicobi Deformation Zone ("**CDZ**"), a major, yet under-explored structural break transecting the Abitibi greenstone belt of Ontario and Quebec. The CDZ is analogous to the other major breaks hosting world-class Au deposits of the Abitibi, such as the Cadillac-Larder Lake, Casa-Berardi, and Sunday Lake – Lower Detour deformation zones, and has the potential to host significant orogenic gold and VMS mineralization. Similarities between the CDZ and other deformation zones that host gold are: presence of late-basin polymictic conglomerates, juxtaposition of Porcupine-aged clastic sedimentary basin against volcanic rocks, late alkaline intrusive rocks hosted along the structure, seismic and magnetotelluric data suggest crustal-scale penetration of the fault system.

From January 2020 to March 2021 Kenorland and SMCL completed 4,042m of sonic drilling over 224 drill holes which were targeting glacial till and top of bedrock that sits below glaciolacustrine clay. The goal of this regional sampling program was to intersect a glacial dispersion plume that would indicate that a bedrock source was nearby.

All glacial overburden material below glaciolacustrine mud (diamicton, sand, gravel) was sent for fine-fraction geochemistry, gold grain counts (Overburden Drilling Management methodology), and heavy mineral concentrate assays. A top of bedrock sample was also collected in each hole and sent for whole-rock analysis.

The first phase of the Chicobi exploration program was reconnaissance in nature with sonic drill holes spaced approximately 500m apart on existing access (municipal roads, logging roads, fields, trails). During January-March, 2020, 68 holes were drilled on an approximate 500m by 500m grid following up on anomalism in the regional survey. To date, three target areas have sufficient sonic drilling to define a geochemical anomaly.

In October 2021, the Company report geochemical results from its third phase of sonic 'drill-for-till' geochemical sampling program at the Chicobi Property. To date, 441 sonic drill holes have been completed across the project producing ~1,500 samples for gold grain counts, heavy mineral concentrate assays, and till geochemistry assays. These drill campaigns have systematically screened the property from the regional scale, covering over 50,000 hectares, down to a coherent gold and multi-element till anomaly (Target B) of approximately 1.5km x 3km in extent. Detailed geophysical surveys are planned for fall 2021 to refine drill targets within the anomaly. These geophysical surveys include high-resolution drone magnetics, induced polarization (IP), and ground electromagnetics (EM). Initial diamond drill testing is tentatively scheduled for Q1 2022.

Chebistuan Property, Quebec, Canada

In 2019, the Company acquired the Chebistuan project through staking within the Treve Region of Quebec (the "**Chebistuan Property**"). The Chebistuan Property 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 Property is a 161,025 hectares district scale exploration opportunity within the prolific, Abitibi Greenstone Belt. The Chebistuan Property 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 Property is currently under an exploration agreement with venture option with Newmont ("**Exploration Agreement**"). The Agreement provides an option for a two-phased exploration earn-in over 3 years, where Newmont can earn a 51% interest in the Chebistuan Property 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 Property 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.

2021 Summer Program

During the Phase 2 exploration campaign, the Company carried out a detail geochemical survey consisting of approximately 2,100 infill B-horizon soil samples (glacial till substrate) along with 225 C-horizon till samples which will be analyzed for gold grain counts. Sampling was carried out within 20 areas of interest (AOIs), covering broad multi-element geochemical anomalies that the Company identified from a previous property-wide regional till sampling program carried out in the fall of 2020. The program was funded by Newmont Corporation under the Exploration Agreement.

The results of the Phase 1 and Phase 2 surveys have outlined multiple gold and pathfinder element anomalies within the Deux Orignaux AOI. During the fall of 2021, a short prospecting campaign was completed over the Deux Orignaux AOI to aid in the geological context of the soil anomalism, during which 204 rock samples from boulder prospecting was collected, assay results are pending. Detailed geophysical surveys, including airborne magnetics, radiometrics and induced polarization (IP), are planned for Q4 2021 and Q1 2022 leading to drill targeting and planning.

O'Sullivan Property, Quebec, Canada

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

In September 2020, a LIDAR survey was completed over a portion of the O'Sullivan Property which was used to plan a property-wide geochemical survey. 1,322 B-horizon till samples were collected on a 1000m by 200m sample grid and sent for a 30 gram aqua regia – ICPMS analysis. The goal of this exploration program was to cover the entire property with wide-spaced samples in order to outline potential glacial dispersion trains. A number of geochemical anomalies were defined during this program which are being evaluated for follow-up.

During October 2021, a soil sampling program was completed testing 6 target areas which were identified during the 2020 field program. Detailed soil grids were completed at 50-100m by 250m sample spacing, and sent for 30 gram aqua regia – ICPMS analysis. In total 487 soil samples were collected; assay results are pending.

Hunter Property, 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 Property**"). A network of provincial and private roads provides excellent access throughout the property.

The Hunter Property 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.

2021 Summer Program

In August, the Company completed a property-wide airborne Versatile Time Domain Electromagnetic (VTEM) geophysical survey covering the 18,177-hectare project aimed to identify potential volcanogenic massive sulphide (VMS) targets for follow-up exploration. A total of 1,104 line-kilometers were flown at a spacing of 200m.

Miniac Property, Quebec, Canada

During the year ended December 31, 2020 the Company acquired the Miniac project through staking within the Miniac Region of Quebec (the "**Miniac Property**").

In August 2020, the Company entered into a purchase and sale agreement with J2 Metals Inc. ("**J2 Metals**") to sell certain mineral claims in Quebec in exchange for a 15% interest of J2 Metals and a net smelter return royalty of 2%. Prior to closing of the transaction, J2 Metals is required to raise a minimum of $1,000,000 to fund exploration expenditures on the Miniac Property.

In August 2021, the Company entered into an amending agreement to decrease the exploration expenditure requirement from $1,000,000 to $816,000. J2 Metals was deemed to have met the exploration expenditures requirement. As a result, the Company closed the transaction with J2 Metals.

Napoleon Property, Alaska, USA

The Napoleon project is comprised of a contiguous block of 108 unpatented lode claims (6,065 hectares) (the "**Napoleon Property**") located in Forty Mile 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. It was staked by Northway in 2018 after an analysis of regional geophysical and geochemical data identified the area a being highly prospective for gold mineralisation.

In February 2021, the Company entered into a definitive purchase and sale agreement with J2 Metals for the sale of the Napoleon Property.

Pursuant to the terms of the agreement, at closing, Kenorland will transfer the shares in its wholly owned subsidiary 1223615 B.C. Ltd., which indirectly owns a 100% interest in the Napoleon Property, to J2 Metals in exchange for:

1. 15% of the issued and outstanding shares in J2 Metals on a fully diluted basis;
2. a 1% net smelter returns royalty on the Napoleon Property; and $500,000 in committed expenditures on the Napoleon Property by J2 within 12 months of the effective date pursuant to an operator services agreement in which Kenorland acts as operator on market standard fees.

In August 2021, the Company closed the definitive purchase and sale and transferred the shares in its wholly owned subsidiary 1223615 B.C. Ltd., which indirectly owns a 100% interest in the Napoleon Property to J2 Metals. In exchange, the Company received 8,107,480 shares of J2 Metals.

Rupert Property, Quebec, Canada

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

In July 2021, the Company optioned the Rupert Property to Li-FT, a private British Columbia company. In order to exercise the Option, Li-FT will make aggregate cash payments of $200,000 and issue common shares representing 10% of the issued and outstanding shares of Li-FT at the time of closing and from time to time until the shares of Li-FT are directly or indirectly listed on a recognized stock exchange in North America, Australia or the United Kingdom. Upon the exercise of the option, Kenorland will be granted a 2% net smelter return royalty on the Property. The parties will also enter into an operating agreement whereby Kenorland will be engaged by Li-FT to operate the Property for an initial two year term.

South Uchi Property, Ontario, Canada

In April 2021, the Company acquired, through staking and option, the South Uchi Property, consisting of 76,511 hectares of mineral tenure in the Red Lake District of Northwestern Ontario (the "**South Uchi Property**"). The South Uchi Property 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 South Uchi Property 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.

The Company is planning a first-pass regional till geochemical survey to be carried out towards the end of the summer field season.

In September 2021, the Company entered into the Barrick Option Agreement with a wholly-owned subsidiary of 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 Property.

Pursuant to the Barrick Option Agreement, Barrick can earn an initial 70% interest in the South Uchi Property by incurring an aggregate of $6,000,000 in mineral exploration expenditures on or before the sixth anniversary of the Barrick Option Agreement (of which $3,000,000 are guaranteed expenditures within the first three years) and deliver a technical report in respect of the South Uchi Property 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 South Uchi Property and its costs incurred in exercising an underlying option that comprises part of the South Uchi Property.

Following the earning of a 70% interest, Barrick and Kenorland will form a joint venture in respect of the South Uchi Property. 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 South Uchi Property (for a total of 80%) by solely funding a feasibility study on or before the 10th anniversary of the Barrick 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.

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), Exploration Manager 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,	
	2021	2020	2021	2020
	$	$	$	$
Revenue	1,078,119	135,688	1,606,199	481,125
Operating and administrative expenses	(849,740)	(471,539)	(2,759,394)	(1,108,762)
Other income	2,244,901	692,208	3,096,022	934,501
Net income	2,473,280	356,357	1,942,827	306,864
Earnings per share (basic)	0.05	0.02	0.04	0.02
Earnings per share (diluted)	0.05	0.02	0.04	0.02

	As at September 30, 2021	As at September 30, 2020
	$	$
Working capital	3,735,633	354,038
Exploration and evaluation assets	9,931,019	1,517,569
Total assets	23,766,279	5,514,753
Total liabilities	7,631,500	1,782,990

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, 2021, the Company has accumulated losses of $4,332,614 (December 31, 2020 - $6,368,691) since inception. The Company had a net earnings per share (basic and diluted) for the nine months ended September 30, 2021 of $0.04 (September 30, 2020 – $0.02).

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, 2021, the Company's revenue increased to $1,606,199 from $481,125 in the comparative period in 2020.

The Company's operating and administrative expenses for the nine months ended September 30, 2021 totaled $2,759,394 (September 30, 2020 - $1,108,762), including share-based compensation of $829,751 (September 30, 2020 - $354,662) incurred during the period, for value of stock options and restricted share units vested.

The table below details the changes in major expenditures for the nine months ended September 30, 2021 as compared to the corresponding period ended September 30, 2020:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Conference and marketing	Increase of $431,903	Increased due to new marketing and social media campaigns engaged to increase investor awareness in the current period.
Geologists	Increase of $273,958	Increased due to increase in employees' compensation.
Share-based compensation	Increase of $475,089	Increased due to new stock options granted with higher values in the current period as well as an increase in fair value of RSUs and values vested for restricted share units.

The table below details the changes in major expenditures for the three months ended September 30, 2021 as compared to the corresponding period ended September 30, 2020:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Conference and marketing	Increase of $131,287	Increased due to new marketing and social media campaigns engaged to increase investor awareness in the current period.
Geologists	Increase of $67,805	Increased due to increase in employees' compensation.
Share-based compensation	Increase of $107,524	Increased due to new stock options granted with higher values in the current period as well as an increase in fair value of RSUs and values vested for restricted share units.

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, 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	(506,672)	(21,834)	(6,499,579)
Earnings (loss) per share-basic and diluted	0.05	(0.01)	(0.00)	(0.21)
	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter
Three months ended	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019
	$	$	$	$
Revenue	135,688	109,640	235,797	98,532
Income (loss) and comprehensive income (loss)	356,357	142,539	(164,273)	(692,545)
Earnings (loss) per share-basic and diluted	0.01	0.00	(0.01)	(0.03)

Variances quarter over quarter can be explained as follows:

- In the quarter ended December 31, 2020, the Company recorded share-based compensation of $887,079, mainly due to revaluation of restricted share units.
- 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 and listing expenses of $4,415,932 in connection to the reverse takeover transaction in December 2020.
- 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.

Liquidity and Capital Resources

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

	September 30, 2021	**December 31, 2020**
	$	$
Cash	8,667,941	12,544,941
Receivables	1,821,074	1,023,831
Prepaid expenses	322,717	187,745
Total current assets	10,811,732	13,756,517
Accounts payables and accrued liabilities	(4,861,452)	(2,362,580)
Advances received	(2,194,859)	(1,448,588)
Current portion of lease liabilities	(19,788)	(28,499)
Working capital	**3,735,633**	**9,916,850**

As at September 30, 2021, the Company had a cash balance of $8,667,941 and working capital of $3,735,633. The Company's ability to continue as a going concern is dependent upon successful results from its exploration evaluation and development activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations.

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

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, 2021, the Company entered into the following transactions with related parties, not disclosed elsewhere in this MD&A:

- Incurred consulting fees of $nil (September 30, 2020 - $7,150) to a company controlled by Francis MacDonald, Executive VP of Exploration of the Company.

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,	
	2021	**2020**
	$	**$**
Salaries and fees	**283,500**	300,000
Share-based compensation	**521,627**	290,287
	805,127	**590,287**

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, 2021.

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, investments in common shares and RSU liability are measured at fair value using Level 1 inputs. The Company's investments in warrants are measured at fair value using Level 3 inputs while investments in private company common shares are measured at fair value using Level 2 inputs. The carrying value of the Company's lease liability is measured at the present value of the discounted future cash flows.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. 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, 2021, the Company had a foreign currency net monetary liability position of approximately US$261,000. Each 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately $26,100.

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

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

As at September 30, 2021, 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 funds are fully collectible.

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

d) 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.

e) 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.

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

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

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

	As at September 30, 2021	**Date of this MD&A**
Common shares	46,391,473	51,603,418
Stock options	6,879,997	6,879,997
Restricted share units	1,000,000	1,000,000
Warrants	1,625,975	1,625,975

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

Number of options outstanding	**Number of options exercisable**	**Exercise price $**	**Expiry date**
800,000	800,000	0.075	October 19, 2023
249,997	249,997	0.70	August 22, 2024
200,000	133,333	0.075	September 15, 2024
140,000	140,000	0.15	October 2, 2024
700,000	700,000	0.25	December 1, 2024
3,250,000	1,050,000	0.25	March 2, 2025
800,000	800,000	0.15	July 1, 2025
740,000	370,000	1.00	February 4, 2026
6,879,997	**4,243,330**		

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

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

Details of the outstanding restricted share units as at the date of this MD&A:

Number of Restricted Share Units	Vesting Date
1,000,000	September 27, 2022

Internal Control over Financial Reporting Procedures

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

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

Forward Looking Statements

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

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

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

The forward looking statements and forward-looking information contained herein are based on information available as of November 26, 2021.

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, 2020; and
- the annual MD&A for the year ended December 31, 2020.

This MD&A has been approved by the Board effective November 26, 2021.