KENORLAND MINERALS LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 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**"). This MD&A also provides information to improve the reader's understanding of the financial statements and related notes as well as important trends and risks affecting the Company's financial performance, and should therefore be read in conjunction with the Company's audited consolidated financial statements and notes for the year ended December 31, 2021 and 2020 (the "**Financial Statements**").

All information contained in this MD&A is current as of May 2, 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 May 2, 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 symbols "KLD.V", "3WQ0", and "NWRCF", respectively.

Corporate Activities

During the year ended December 31, 2021, the Company:

- 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, grant a 2.0% net smelter returns royalty and issue common shares representing 9.9% 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.

- 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**") and earned a 70% interest in 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.

- 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.

- Announced drill result of the first 32 of 57 drill holes in the Frotet Project, of which notable mineralization was intersected, including hole 21RDD056A, which intersected 15.40m at 17.96 g/t gold and hole 21RDD060, intersected 3.00m at 31.21 g/t gold.

Subsequent to December 31, 2021, the Company:

- Entered into a property option agreement with a wholly owned subsidiary of Centerra Gold Inc. ("**Centerra**") pursuant to which Kenorland has agreed to grant Centerra the option to acquire up to a 70% interest in the Hunter Property.

- Granted 1,375,000 stock options to directors, officers, and employees exercisable at a price of $0.70 for a period of five years. The options vest 25% immediately followed by 25% every 6 months thereafter.

- Appointed Francis MacDonald as President along with Scott Smits as Vice President of Exploration, and Janek Wozniewski as Vice President of Operations.

- Announced drill result of the remaining 25 of 57 drill holes in the Frotet Project, of which notable mineralization was intersected, including hole 21RDD088, which intersected 1.77m at 117.86 g/t gold on R2 and additional vein discoveries in the Frotet Project.

- Announced assays from all 14 drill holes completed during the 2021 program in the Healy Project.

- Added the Separation property located in Ontario, Canada through staking in 2022 and entered into a property option agreement with Double O Seven Resources Ltd. ("**Double O**"), a private British Columbia company. Pursuant to the agreement, Kenorland has agreed to grant Double O the option to acquire up to a 100% interest in the Separation property. Double O will make aggregate cash payments of $1,500,000 and grant a 2.5% net smelter returns royalty to the Company in order to exercise the option.

Geological Summary

Exploration and Evaluation Properties

The total cumulative acquisition costs and exploration and evaluation expenditures of the Company for the years ended December 31, 2021 and 2020 are summarized as follows:

	Chicobi	Frotet	Lac Fagnant	Chebistuan	O'Sullivan	Miniac
	$	$	$	$	$	$
Balance, December 31, 2019	**94,297**	**196,014**	**13,156**	**145,622**	**-**	**-**
Acquisition costs	-	100,000	-	80,800	-	-
Exploration expenditures:						
Assays	229,951	355,967	410	240,078	58,749	160,480
Consulting and personnel	639,836	917,072	227	338,399	151,946	252,611
Drilling	824,314	1,035,578	-	5,572	-	281,729
Geophysics	-	348,987	720	45,784	32,750	-
Site development and reclamation	20,530	146,654	-	-	-	32,382
Staking and claim maintenance	9,852	3,098	3,454	63,992	54,788	-
Supplies and fuel	174,493	147,649	-	30,666	25,193	72,656
Travel, camp and accommodation	60,113	752,771	-	49,625	28,608	20,206
	1,959,089	3,807,776	4,811	854,916	352,034	820,064
Contribution received from optionees	(1,963,461)	(3,807,777)	-	(700,000)	-	(810,814)
Refundable mining tax credit	(7,819)	(13,109)				
Disposition of mineral property	-	-	-	-	-	-
Reallocation of excess funding on termination of agreement	-	-	-	-	-	-
Balance, December 31, 2020	**82,106**	**182,904**	**17,967**	**300,538**	**352,034**	**9,250**

	Hunter	Talbot Lake	Thibert	Total Canada	Tanacross	Healy	Napoleon	Total USA	Total
	$	$	$	$	$	$	$	$	$
Balance, December 31, 2019	**-**	**-**	**72,263**	**521,352**	**546,333**	**-**	**-**	**546,333**	**1,067,685**
Acquisition costs	10,000	-	-	190,800	**-**	1,483,436	167,648	1,651,084	1,841,884
Exploration expenses									
Assays	-	-	22	1,045,657	43,772	-	-	43,772	1,089,429
Consulting and personnel	3,033	1,850	-	2,304,974	175,747	-	-	175,747	2,480,721
Drilling	-	-	-	2,147,193	274,354	-	-	274,354	2,421,547
Geophysics and geological	-	-	-	428,241	56,385	-	-	56,385	484,626
Site development and reclamation	-	-	-	199,566	3,192	-	-	3,192	202,758
Staking and claim maintenance	41,070	-	-	176,254	120,809	-	-	120,809	297,063
Supplies and fuel	-	-	-	450,657	195,680	-	-	195,680	646,337
Travel, camp and accommodation	-	-	-	911,323	68,469	-	-	68,469	979,792
	54,103	1,850	22	7,854,665	938,408	1,483,436	167,648	2,589,492	10,444,157
Contribution received from optionees	-	-	-	(7,282,052)	(804,467)	-	-	(804,467)	(8,086,519)
Refundable mining tax credit	-	-	-	(20,928)	-	-	-	-	(20,928)
Disposition of mineral property	-	-	(72,285)	(72,285)	-	-	-	-	(72,285)
Reallocation of excess funding on termination of agreement	-	-	-	-	(55,607)	-	-	(55,607)	(55,607)
Balance, December 31, 2020	**54,103**	**1,850**	**-**	**1,000,752**	**624,667**	**1,483,436**	**167,648**	**2,275,751**	**3,276,503**

	Chicobi	Frotet	Lac Fagnant	Chebistuan	O'Sullivan	Miniac	Hunter	Talbot Lake	Rupert
Balance as at December 31, 2020	**82,106**	**182,904**	**17,967**	**300,538**	**352,034**	**9,250**	**54,103**	**1,850**	**-**
Acquisition costs	-	150,000	-	-	-	-	-	-	-
Exploration expenditures:									
Assays	112,926	716,704	-	58,706	7,719	-	7,437	-	295,877
Camp and heavy equipment	78,155	1,020,796		38,644	10,200	-	5,704	-	54,998
Consulting and personnel	309,587	3,608,868	110	267,713	26,748	4,309	30,836	-	369,325
Drilling	225,975	3,751,862	-	1,000	-	-	28,865	-	-
Fuel	-	260,830		1,123	-	-	-	-	-
Geophysics	221,672	451,930	1,560	104,365	-	-	208,150	7,500	99,535
Helicopter and fixed wing	-	28,987	-	55,913	-	-	-	-	120,461
Site development and reclamation	10,192	19,982	-	1,200	-	-	1,000	-	-
Staking and claim maintenance	48,094	6,136	2,193	5,301	160	2,933	560	19,196	208,631
Supplies and fuel	6,355	293,407	-	7,554	122	514	-	-	42,285
Travel and accommodations	3,882	82,647	-	-	-	-	-	-	-
	1,016,838	10,392,149	3,863	541,519	44,949	7,756	282,552	26,696	1,191,112
Contribution received from optionees	(1,016,837)	(2,292,216)	-	(587,907)	-	(7,756)	-	-	(997,041)
Contribution from joint venture partner	-	(6,612,924)	-	-	-	-	-	-	-
Refundable mining tax credit	-	-	-	(39,442)	(115,183)	-	(1,175)	-	-
Consideration received	-	-	-	-	-	(181,361)	-	-	(200,000)
Elimination of subsidiary	-	-	-	-	-	-	-	-	-
Gain on sale of mineral properties	-	-	-	-	-	172,111	-	-	5,929
Balance as at December 31, 2021	**82,107**	**1,669,913**	**21,830**	**214,708**	**281,800**	**-**	**335,480**	**28,546**	**-**

	South Uchi	Total Canada	Tanacross	Healy	Napoleon	Total USA	Sakassou, Ivory Coast	Total
Balance as at December 31, 2020	**-**	**1,000,752**	**624,667**	**1,483,436**	**167,648**	**2,275,751**	**-**	**3,276,503**
Acquisition costs	57,143	**207,143**	-	-	-	**-**	**121,846**	**328,989**
Exploration expenditures:								
Assays	-	**1,199,369**	27,844	125,056	1,266	**154,166**	**-**	**1,353,535**
Camp and heavy equipment	-	**1,208,497**	103,151	509,803	-	**612,954**	**-**	**1,821,451**
Consulting and personnel	14,726	**4,632,222**	199,516	678,345	-	**877,861**	**-**	**5,510,083**
Drilling	-	**4,007,702**	18,306	1,533,861	-	**1,552,167**	**-**	**5,559,869**
Fuel	-	**261,953**	6,124	168,304	-	**174,428**	**-**	**436,381**
Geophysics	60,050	**1,154,762**	196,629	23,309	-	**219,938**	**-**	**1,374,700**
Helicopter and fixed wing	-	**205,361**	60,827	1,119,936		**1,180,763**	**-**	**1,386,124**
Site development and reclamation	-	**32,374**	1,144	1,362	-	**2,506**	**-**	**34,880**
Staking and claim maintenance	161,600	**454,804**	294,564	133,152	-	**427,716**	**-**	**882,520**
Supplies	226	**350,463**	84,493	237,367	-	**321,860**	**-**	**672,323**
Travel and accommodations	-	**86,529**	58,623	24,865	-	**83,488**	**-**	**170,017**
	293,745	**13,801,179**	**1,051,221**	**4,555,360**	**1,266**	**5,607,847**	**121,846**	**19,530,872**
Contribution received from optionees	-	**(4,901,757)**	-	-	-	**-**	**-**	**(4,901,757)**
Contribution from joint venture partner	-	**(6,612,924)**	-	-	-	**-**	**-**	**(6,612,924)**
Refundable mining tax credit	-	**(155,800)**	-	-	-	**-**	**-**	**(155,800)**
Consideration received	(50,000)	**(431,361)**	-	-	(810,748)	**(810,748)**	**-**	**(1,242,109)**
Elimination of subsidiary	-	**-**	-	-		**-**	**(121,846)**	**(121,846)**
Gain on sale of mineral properties	-	**178,040**	-	-	641,834	**641,834**	**-**	**819,874**
Balance as at December 31, 2021	**243,745**	**2,878,129**	**1,675,888**	**6,038,796**	**-**	**7,714,684**	**-**	**10,592,813**

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.

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.

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

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

Initial assay results from 15 of the 30 completed drill holes were announced on May 26, 2021. Highlighted results included drill hole 21RDD024 which returned 5.72m at 90.56 g/t Au and 109.95 g/t Ag including 3.89m at 132.57 g/t Au and 161.01 g/t Ag, and drill hole 21RDD037 which returned 25.33m at 6.29 g/t Au and 7.59 g/t Ag, including 4.59m at 22.06 g/t Au and 29.08 g/t Ag. The drill program had defined the mineralized R1 vein corridor which generally strikes east-west, dipping steeply to the north and had been defined over 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 at 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 Completed Summer Program

The 2021 Summer exploration program was funded pro-rata, with the Company contributing 20% of the total exploration expenditures, and Sumitomo Metal Mining Canada Ltd. contributing the remaining 80% of total expenditures. Kenorland remained operator of the joint venture throughout this phase of exploration. Between July and October, 2021, the Company completed its 2021 Summer exploration program consisting of 17,792m of diamond drilling in 57 completed drill holes at the Regnault gold discovery, as well as regional geochemical surveys including soil and lake sediment sampling, and prospecting. The drill program was designed to systematically step-out along strike and down dip of the known structures (R1, R2 West, and R2 East) to gain better understanding of the structural and lithological controls on gold mineralization, as well as explore for additional mineralized structures within the Regnault gold system. Drilling along the R1 Trend was completed at approximately 50-meter centers and extended the known presence of shear-hosted mineralization along 750m of strike length and to depths of 275m below surface. Along the R2 Trend, stepping out on approximately 50-meter and 100-meter centers, drilling demonstrated mineralisation extends over 950m of strike length with multiple veins trending east-northeast and to depths of 350m below surface. Veins include stacked, shallow north dipping extensional type quartz veins (dominant style for R2 West), and E-W trending, steeply north-dipping shear hosted quartz-carbonate veins (the dominant style of mineralisation for R2 East and similar to the R1 Trend). Additional veins have been discovered and intercepted in several drill holes along the R3 and R4 Trends.

Assay results from the 2021 Summer drill program were announced within two press releases dated December 20, 2021 and March 28, 2022 which included several significant results. Along the R1 Trend, results include 15.40m at 17.96 g/t Au including 7.20m at 36.29 g/t Au (21RDD056A), 3.00m at 32.21 g/t Au (21RDD060), and 6.88m at 23.79 g/t Au including 2.60m at 60.77 g/t Au (21RDD100). Gold mineralisation along the R1 trend is associated with multiple east-west trending and north-dipping shear zones. Mineralised structures transect both the multiphase Regnault intrusive complex and surrounding volcanic rocks and are defined by zones of moderate-strong strain, biotite-calcite ± silica-chlorite alteration and disseminated pyrite (locally ranging from 3-10%). Along the R2 Trend, highlighted results include 14.20m at 3.91 g/t Au including 2.73m at 15.34 g/t Au (21RDD077), 1.60m at 28.34 g/t Au (21RDD082A), and 1.77m at 117.86 g/t Au (21RDD088). Upon completion of the 2021 Summer drill program, a total of 34,206m of diamond drilling had been completed within the Regnault gold system.

In addition to the drill program, regional surface exploration occurred across the Frotet Property including the collection of 2,070 soil samples, 137 lake sediment samples, and 454 rock samples (mainly from boulder prospecting). Areas of focused exploration occurred at Chatillon, Cressida and La Fourche to refine targets for planned surface geophysical surveys (ground induced polarization (IP)) to be completed during the 2022 field seasons. Infill soil sampling confirmed significant anomalism at Chatillon (Ag-Au±Zn-Pb-Te), Cressida (Au-Ag±Cu-Mo), and La Fourche (Li-Cs-Rb-K-Bi-Te-W). Additional areas throughout the Frotet Property received boulder prospecting in order to fulfil work expenditure requirements to maintain good standing of claims.

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; extend interpreted high-grade shoots at depth within R1, explore for additional mineralized 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.

New vein systems were also discovered during the 2022 Winter drill program where visual indications of shear-related mineralisation including quartz-sulphide veining, biotite-calcite alteration and disseminated pyrite, along with locally visible gold and tellurides were intercepted at depth beyond the previous limits of drilling along R1. Of significance was the definition of the R5 structure, which is located directly to the south and parallel to the R1 veins. The R5 structure has been defined by 10 drillholes along 350m of strike and is open in all directions. In addition to the discovery of the R5 structure, drill holes 22RDD129 and 22RDD135 intercepted three additional shear-related and mineralised veins. Vein and mineralised envelopes range in thickness from less than a meter up to 5m. The observation of visible mineralisation in the core is a positive sign but is not necessarily indicative that assay results with significant gold mineralisation will be received. Upon completion of the 2021 Winter drill program, a total of 45,086m of diamond drilling has been completed within the Regnault gold system. Assay results are pending and expected to be released during Q2 2022.

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). 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 is expected to be completed May 2022, planned 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 are expected Q2 2022, which will aid in defining drill targets to be tested during the 2022 Summer drill program.

2022 Summer Program Planning

On April 11, 2022 the Company commenced its 2022 Summer drill program of $5,650,000 and will include up to 12,000m of diamond drilling at the Regnault deposit area and up to 2,500m of diamond drilling at regional targets. This program follows the recently concluded winter drill program where the Company defined new mineralised structures including the R5 Trend and discovered additional mineralised veins which remain open in all directions south of the R1 Trend. The main objective for the 2022 summer drilling at Regnault will be to systematically step-out along the recently discovered veins, as well as testing the eastern extension of the R1, R5 and newly discovered veins at depth where the Regnault diorite is interpreted to be east dipping below volcanics at surface.

At the Regnault deposit area, approximately 7,700m will be allocated for step-out drilling along the R1, R5 and newly discovered veins. The mineralised structures will be drilled on approximately 100-200m spaced centers, testing to depths of 550m and extensions along strike to the east and west. A further 2,400m will be allocated to step-out drilling along the R2, R3 and R4 structures. The remainder of the Regnault drilling budget will be used for exploration of additional zones of mineralisation south of known veins systems, targeting interpreted east-west trending structures (geophysical and topographical lineaments) coincident with favorable surface geochemistry (soil and rock grab sample results). The drill program is expected to be completed mid June with two drills active on site.

The regional drill program is expected to start mid June and end late June 2022, and be comprised of up to 2,500m of diamond drilling. This program will be designed upon completion of 2022 ground IP surveys at the Chatillon and Cressida targets. Once the IP results are obtained, rate and ranking of drill targets will be determined for the maiden drill tests of these targets.

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 mineralization and has significant potential to host large porphyry systems and various other styles of mineralization.

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.

2021 Summer Program

In 2021, the Company carried out detailed mapping, soil sampling, and geophysics (including an UAV magnetic survey and a ground induced polarization (IP) survey). The high-resolution UAV magnetic survey was completed over the 2021 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. Soil sampling and rock chip mapping was carried out over the Taurus area of mineralisation (East, West and South Taurus target areas), utilizing 150m spaced grid points covering an area of approximately 5.5x5.5 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 1,477 samples were collected on the Project. Geochemical results from the South Taurus target show a strong coherent gold in soil anomaly including results up to 5010 ppb Au that coincides with overlapping conductivity and magnetic anomalies. These coincident gold in soil and geophysical anomalies will be the main focus in the 2022 summer exploration campaigns. Geochemical results at the Big Creek target shows coherent copper in soil anomalism including results up to 743 ppm Cu in soil. Further data compilation and analysis is needed prior to any further field work at the Big Creek target.

2022 Program Planning

The Company is currently working towards finalizing an exploration program and budget for the 2022 field season.

Healy Project, Alaska, USA

The Company's flagship 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.

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 Bronk, Thor and Spike targets. Throughout the Bronk target area, all drill holes intersected multiple intervals of broad low-level gold mineralisation within steeply dipping shear zones contributing to a total strike length of 1,700 meters with a mineralised footprint up to 500 meters wide, open in multiple directions. Drilling highlights include 36.80m at 0.33 g/t Au (21HDD011), 53.64m at 0.16 g/t Au (21HDD013), and 35.56m at 0.26 g/t Au (21HDD024). At the Thor target area, located approximately two kilometers to the west of Bronk, gold mineralization was intercepted in all five drill holes associated with low angle structures between augen gneiss and paragneiss units. The known mineralised footprint at Thor is currently 500 meters by 500 meters and remains open. Drilling highlights include 31.05m at 0.71 g/t Au including 11.90m at 1.29 g/t Au (21HDD017), and 13.38m at 1.22 g/t Au (21HDD019). Broadly disseminated and vein-hosted low-level gold mineralisation encountered in all targets areas confirm the presence of a kilometer-scale gold system. The alteration, mineralisation, and geochemical signature suggest a distal environment of an intrusion related system with widespread fluid flow permeating along low angle thrust faults and high angle shear zones.

In addition to the diamond drill program, a high-power ground induced polarization (Titan IP) and magnetotelluric (MT) survey was completed across a 5km line which transects the Thor, Bronk and Spike target areas. The results of these surveys support the geological interpretation and highlight significant untested geophysical anomalies associated with mineralisation, controlled by structural and lithological traps.

2022 Program Planning

No field work has currently been planned for 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 mineralization at the Bronk and Thor targets.

<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 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 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.

2020-2021 Sonic Drill Programs

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 total, 441 sonic drill holes have been completed across the project between 2019 and 2021, 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.

2021 Geophysical Programs

In November and December, 2021, the Company completed a UAV magnetics survey (37.5m line spacing and 375m spaced tie lines for a total of 402.3 line-km of survey) covering an area approximately 4.4x3.1 km. Ground geophysical surveys include an electromagnetics survey, and an induced polarisation (IP) survey (150m line spacing for a total of 25 line-km surveyed, covering an area approximately 2.0x1.5 km). These surveys were completed at the Target B area over geochemical anomalism in glacial overburden that was defined in previous sonic drilling and sampling programs.

2022 Winter Drill Program

In April, 2022, the Company announced an initial diamond drilling program of 2,000m at the Target B area targeting geophysical gradients/anomalies within geochemical anomalism in glacial till. The program was designed to include 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.

Chebistuan Project, Quebec, Canada

In 2019, the Company acquired the Chebistuan project through staking within the Treve 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 ("**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 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.

2021 Programs

During the Phase 2 exploration campaign, the Company carried out a detail geochemical survey consisting of 2,121 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.

During November and December of 2021 the Company completed an airborne magnetics-radiometric survey over the Deux Orignaux target area (881 line-kilometers; 50m line spacing), as well as induced polarisation survey totalling 35 line-kilometers. Interpretation of all datasets is ongoing and will focus on defining potential diamond drill targets.

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.

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.

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.

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 Program Planning

A sonic drilling program to collect glacial till samples is planned for summer of 2022 totaling 445 holes on a roughly 1000m x 400m grid to cover the entire Hunter property.

Miniac Project, 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 Project**").

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 Project.

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 Project, Alaska, USA

The Napoleon project is comprised of a contiguous block of 108 unpatented lode claims (6,065 hectares) (the "**Napoleon Project**") 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 Project.

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 Project, 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 Project; and $500,000 in committed expenditures on the Napoleon Project 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 Project to J2 Metals. In exchange, the Company received 8,107,480 shares of J2 Metals.

Rupert Project, Quebec, Canada

In July 2021, the Company staked 155,533 hectares of mineral claims in the James Bay Region of Quebec, forming 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 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 Project to Li-FT, a private British Columbia company. In order to exercise the Option, Li-FT will make aggregate cash payments of $200,000, grant a 2.0% net smelter returns royalty and issue common shares representing 9.9% 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 Project, Ontario, Canada

In April 2021, the Company acquired, through staking and option, the South Uchi Project, consisting of 76,511 hectares of mineral tenure in the Red Lake District of Northwestern Ontario. 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.

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 (the "Project"), located within the Birch-Uchi greenstone Belt, in the Red Lake district of Northwestern Ontario.

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.

2021 Program

During September and October of 2021, a property-wide till geochemistry survey was completed on a 1000m x 200m grid spacing across that 76,511 hectare property-area totaling 1,874 samples. The results of the survey outlined strong arsenic (As) and antimony (Sb) anomalism in glacial till extending over 20 kilometers of strike along a major east-west structure. Within the regional As-Sb anomaly, multiple discrete gold (Au) anomalies were also identified and have been prioritised for follow-up exploration in 2022 by Barrick.

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 Annual Information

The following financial data is derived from the Company's annual audited consolidated financial statements for the years ended December 31, 2021, 2020 and 2019:

	2021 $	2020 $	2019 $
Revenues	2,000,468	631,186	787,735
General and administrative expenses	(3,530,090)	(2,242,474)	(819,617)
Other income (expenses)	2,537,221	(4,581,427)	376,371
Income (loss) and comprehensive income (loss)	1,007,599	(6,192,715)	344,489
Basic and diluted earnings (loss) per common share	0.02	(0.21)	0.01
Working capital	8,151,076	9,916,850	244,330
Exploration and evaluation assets	10,592,813	3,276,503	1,067,685
Total assets	24,478,789	17,720,235	2,993,942
Total liabilities	3,989,310	4,352,762	876,008

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

As at December 31, 2021, the Company has accumulated losses of $5,237,613 (2020 - $6,368,691) since inception. The Company had a net earnings per share (basic and diluted) for the year ended December 31, 2021 of $0.02 (2020 – loss of $0.21).

Operations

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

For the year ended December 31, 2021, the Company's revenue increased to $2,000,468 from $631,186 in the comparative period in 2020 due to significant increase in exploration expenditures in the Frotet Property and increase in number of overall projects.

The Company's operating and administrative expenses for the year ended December 31, 2021 totaled $3,530,090 (2020 - $2,242,474), including share-based compensation of $868,839 (2020 - $887,079) incurred during the year, for value of stock options and restricted share units vested.

The table below details the changes in major expenditures for the year ended December 31, 2021 as compared to the corresponding year ended December 31, 2020:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Conference and marketing	Increase of $499,535	Increased due to new marketing and social media campaigns engaged to increase investor awareness in the current year.
Professional fees	Decrease of $197,835	Decreased due to normalized professional fees in the current year as significant expenses in 2020 were related to the RTO.
Project generation	Increase of $168,353	Increased due to focus on locating new exploration properties.
Salaries and benefits	Increase of $504,149	Increased due to increase in employees' compensation and number of employees.

The table below details the changes in major expenditures for the year ended December 31, 2020 as compared to the corresponding year ended December 31, 2019:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Conference and marketing	Increase of $52,073	Increased due to marketing of the Company in anticipation of the completion of the Transaction.
Professional fees	Increase of $582,430	Increased due to accounting, audit and legal fees related to the Transaction and increase in corporate activities.
Share-based compensation	Increase of $753,488	Increased due to new stock options granted with higher values in the current period, increase in fair value of RSUs and values vested for restricted share units granted in 2019.

Summary of Quarterly Results

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

	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Three months ended	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
	$	$	$	$
Revenue	394,269	1,078,119	296,996	231,084
Income (loss) and comprehensive income (loss)	(935,228)	2,473,280	(508,619)	(21,834)
Earnings (loss) per share-basic and diluted	(0.02)	0.05	(0.01)	(0.00)
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Three months ended	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
	$	$	$	$
Revenue	150,061	135,688	109,640	235,797
Income (loss) and comprehensive income (loss)	(6,499,579)	356,357	142,539	(164,273)
Earnings (loss) per share-basic and diluted	(0.21)	0.01	0.00	(0.01)

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.

Fourth Quarter

During the fourth quarter, the Company completed 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.

During the fourth quarter, the Company generated revenue of $394,269 and incurred operating and administrative expenses totalled $770,696. The major expenses were salaries and benefits of $253,395, professional fees of $172,651, conference and marketing of $122,835, and share-based compensation of $39,088.

Liquidity and Capital Resources

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

	December 31, 2021	December 31, 2020
	$	$
Cash	9,418,796	12,544,941
Receivables	1,898,063	1,023,831
Prepaid expenses	113,071	187,745
Total current assets	11,429,930	13,756,517
Accounts payables and accrued liabilities	(1,281,089)	(2,362,580)
Advances received	(1,985,290)	(1,448,588)
Current portion of lease liabilities	(12,475)	(28,499)
Working capital	**8,151,076**	**9,916,850**

As at December 31, 2021, the Company had a cash balance of $9,418,796 and working capital of $8,151,076. 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.

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 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.

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
80% for the Company's properties and 20% for general and administrative purposes.	The funds raised are to be 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 year ended December 31, 2021, the Company entered into the following transactions with related parties, not disclosed elsewhere in this MD&A:

- Incurred consulting fees of $nil (2020 - $7,150) to a company controlled by Francis MacDonald, President 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 year ended December 31, 2021	2020
	$	$
Management fees	79,500	-
Salaries and fees	300,000	407,150
Share-based compensation	536,841	801,408
	916,341	**1,208,558**

In November 2021, the Company completed a private placement financing with Sumitomo whereby Sumitomo 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 "**Sumitomo Financing**"). As part of the Sumitomo Financing, 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."

Off- Balance Sheet Arrangements

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

Changes in Accounting Policies

There were no changes to the Company's accounting policies during the year ended December 31, 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, 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 December 31, 2021, the Company's private company equity investments of $1,077,248 (2020 - $nil) were recorded at fair value which was equivalent to amounts paid to acquire the investments at year end. There were no transfers between levels 2 and 3 during the years ended December 31, 2021 and 2020.

Financial Risk Factors

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 December 31, 2021, the Company had a foreign currency net monetary liability position of approximately US$339,000. Each 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately $33,900.

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

The Company's cash 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 December 31, 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 receivables 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) 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, 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 December 31, 2021	Date of this MD&A
Common shares	51,603,418	51,669,501
Stock options	6,879,997	8,254,997
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	2,150,000	0.25	March 2, 2025
800,000	800,000	0.15	July 1, 2025
740,000	555,000	1.00	February 4, 2026
1,375,000	343,750	0.70	February 14, 2027
8,254,997	**5,872,080**		

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 May 2, 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 Company's audited consolidated financial statements for the year ended December 31, 2021.

This MD&A has been approved by the Board effective May 2, 2022.