KENORLAND MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2022

General

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

All information contained in this MD&A is current as of April 14, 2023 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 April 14, 2023.

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 "**Frotet Project")**, the Tanacross project (Alaska, USA) (the "**Tanacross Project**") and the Healy project (Alaska, USA) (the "**Healy Project**"). The Company is listed for trading on the TSX Venture Exchange ("**TSX-V**"), the Frankfurt Stock Exchange, and the OTCQX under the symbol "KLD.V", "3WQ0", and "KLDCF", respectively.

<u>Corporate Activities</u>

During the year ended December 31, 2022, 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, located in Quebec (the "**Hunter Project**").
- 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 the drill results 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 Rapids 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, to grant Double O the option to acquire up to a 100% interest in the Separation Rapids property.
- Announced the commencement of drilling and 2022 exploration budget of $12.5 million have been approved by the joint venture for continued exploration over the next twelve months at the Frotet Project. Work will include up to 40,000 meters of drilling carried out over two phases: a summer campaign from April to July of 2022, and a winter campaign from January to April of 2023.
- Announced the 2022 exploration budget of $1.5 million at the Hunter Project, including approximately 420 broad-spaced sonic drill holes, which will provide a systematic first-pass regional geochemical dataset covering the 18,177 hectare Hunter Project.
- Announced the resignation of Mr. Eiichi Fukuda and the appointment of Mr. Yu Yamato as director.
- Received an option exercise notice under the option agreement with Li-FT Power Ltd. ("**Li-FT**") entered into in July 2021. Kenorland received cash payments of $200,000 and 1,751,913 common shares of Li-FT, representing 9.9% of the issued and outstanding shares of Li-FT at the time of closing. As a result, the Company recognized a gain on sale of mineral claims of $3,503,826. Li-FT began trading on the Canadian Securities Exchange in June 2022.

- Announced assay results from the 2022 Winter drill program at the Frotet Project, which included several significant results. Along the R1 Trend, results include 3.85m at 44.95 g/t Au including 1.20m at 127.83 g/t Au (22RDD130A), and 1.70m at 25.00 g/t Au including 0.45m at 87.00 g/t Au (22RDD135). Within the northern areas of the Regnault gold system, significant results along the R4 Trend include 2.00m at 20.43 g/t Au including 0.70m at 46.20 g/t Au (22RDD111), and 2.25m at 18.63 g/t Au including 0.35m at 72.90 g/t Au (22RDD113). Immediately to the south of the R1 Trend, new vein systems were discovered during the 2022 Winter drill program recently identified as the R5, R6, R7, and R8 veins. Significant results from these new discoveries include 4.00m at 10.17 g/t Au including 1.35m at 25.99 g/t Au (22RDD124) at R5, 6.65m at 19.50 g/t Au including 1.06m at 98.34 g/t Au (22RDD133) at R6, and 5.00m at 5.46 g/t Au including 0.90m at 21.39 g/t Au (22RDD135) at R8.
- Entered into an earn in agreement with Antofagasta Minerals S.A. ("**Antofagasta**"). Under the agreement, Antofagasta can earn up to a 70% interest in the Tanacross Project by making cash payments in an aggregate amount of US$1,000,000 plus a success payment of US$4,000,000 upon exercise of the option and spending US$30,000,000 on exploration over eight years, with a firm commitment to spend US$1,000,000 in the first year, and delivering a NI 43-101 compliant preliminary economic assessment report.
- Announced the 2022 approved budget of US$2.0 million along with certain fixed costs in 2023 at the Tanacross Project to be funded by Antofagasta, including various geophysical, geological, and geochemical surveys covering the East Taurus, McCord Creek, West Taurus, and South Taurus target areas.
- Closed a private placement and issued 10,703,593 common shares at a price of $0.70 per share for aggregate gross proceeds of $7,492,515.
- Entered into a definitive purchase agreement with Jayden Resources Ltd. ("**Jayden**")(TSX.V: JDN). Under the agreement, Jayden will acquire a 100% interest in and to the Wheatcroft Project, located within the Kisseynew Domain in northwestern Manitoba and staked by the Company in 2022.
- Announced the resignation of Mr. Francis MacDonald as President of the Company.
- Announced the formation of a joint venture between Sumitomo Metal Mining Canada Ltd. ("**SMMCL**") (51%) and Kenorland (49%) at the Chicobi Project and the exploration plan and budget of $1.5 million which SMMCL will fund on a 100% basis. The exploration plan includes 160 infill sonic drill holes for geochemical sampling along the 'Roch-Can' trend.
- Announced assay results from the 2022 Summer drill program at the Frotet Project, which included several significant results:
  - 22RDD136: 20.55m at 2.80 g/t Au incl. 3.50m at 10.72 g/t Au at R6 (2022 discovery)
  - 22RDD141A: 20.79m at 2.78 g/t Au incl. 1.50m at 15.28 g/t Au at R7 (2022 discovery)
  - 22RDD144: 2.91m at 31.52 g/t Au incl. 0.34m at 253.50 g/t Au at R5 (2022 discovery)
  - 22RDD144: 1.85m at 31.75 g/t Au incl. 0.33m at 147.80 g/t Au at R6 (2022 discovery)
  - 22RDD149: 29.20m at 16.61 g/t Au incl. 9.85m at 44.89 g/t Au at R1 (Metallurgical drill hole, twinned 20RDD007)
- Issued 16,852 shares to SMMCL at $0.72 per share for proceeds of $12,133 in connection with certain top-up rights granted under the investor rights agreements as part of the strategic investment by SMMCL.
- Sold 750,000 Li-FT common shares for gross proceeds of $9,000,000 and recorded gain on sale of investments of $7,454,980.
- Entered into an earn-in and joint venture exploration agreement with SMMCL. Under the agreement, SMMCL can earn up to a 70% interest in the O'Sullivan Property.

Subsequent to December 31, 2022:

- the Company granted 2,850,000 stock options to directors, officers, employees and consultants exercisable at a price of $0.82 for a period of five years. The options vest one-third immediately, followed by one-third every year thereafter.
- Barrick Gold Corporation terminated the option agreement related to the South Uchi property ("**South Uchi Project**"), located in the Red Lake District, Ontario, Canada and the Company regained 100% control of the property.
- the Company closed the definitive purchase agreement entered into in December 2022 with Targa Exploration Corp. ("**Targa**") pursuant to which Targa acquired 100% interest in and to the Opinaca lithium project located within the James Bay region of northern Quebec (the "**Opinaca Project**"), along with rights to two mineral exploration license applications in eastern Manitoba (the "**Superior Project**" and together with the Opinaca Project, the "**Targa Projects**").

Geological Summary

Exploration and Evaluation Properties

The total cumulative acquisition costs and exploration and evaluation expenditures of the Company for the year ended December 31, 2022 are summarized as follows:

	Chicobi	Frotet	Lac Fagnant	Chebistuan	O'Sullivan	Hunter	South Thompson	Rupert
	$	$	$	$	$	$	$	$
Balance as at December 31, 2021	**82,107**	**1,669,913**	**21,830**	**214,708**	**281,800**	**335,480**	**28,546**	**-**
Acquisition costs	-	250,000	-	-	-	-	-	-
Exploration expenditures:								
Assays	65,030	1,031,641	-	56,430	6,781	109,181	34,779	12,036
Camp and heavy equipment	43,243	1,031,235	-	4,500	-	119,812	-	-
Consulting and personnel	214,637	2,762,462	-	71,192	29,202	388,750	-	17,500
Drilling	386,552	4,112,997	-	93,000	-	939,200	-	-
Fuel	134	152,805	-	-	-	1,456	-	-
Geophysics	19,095	359,523	-	132,899	132,568	-	6,210	-
Helicopter and fixed wing	-	-	-	9,293	-	-	-	-
Site development and reclamation	30,892	78,210	-	5,411	2,021	53,947	2,790	840
Staking and claim maintenance	1,847	49,350	-	1,582	870	469	201,416	69
Supplies	84,170	736,840	-	4,718	48	88,799	-	-
Travel and accommodations	6,006	130,259	-	1,933	1,648	80,776	-	-
	851,606	10,695,322	-	380,958	173,138	1,782,390	245,195	30,445
Contribution received from optionees	(851,606)	-	-	(380,958)	-	(1,782,390)	-	(30,445)
Contribution from joint venture partner	-	(8,746,475)	-	-	-	-	-	-
Refundable mining tax credit	-	(511,805)	-	-	(17,356)	(109,272)	-	-
Consideration received	-	-	-	-	-	-	-	-
Gain on sale of mineral properties	-	-	-	-	-	-	-	-
Balance as at December 31, 2022	**82,107**	**3,106,955**	**21,830**	**214,708**	**437,582**	**226,208**	**273,741**	**-**

	South Uchi	Separation Rapids	Others	Total Canada	Tanacross	Healy	Total USA	Total
	$	$	$	$	$	$	$	$
Balance as at December 31, 2021	**243,745**	**-**	**-**	**2,878,129**	**1,675,888**	**6,038,796**	**7,714,684**	**10,592,813**
Acquisition costs	98,241	-	-	**348,241**	-	-	**-**	**348,241**
Exploration expenditures:								
Assays	-	59,067	5,777	**1,380,722**	59,800	50,215	**110,015**	**1,490,737**
Camp and heavy equipment	-	24,090	87,965	**1,310,845**	59,202	-	**59,202**	**1,370,047**
Consulting and personnel	-	131,789	19,579	**3,635,111**	644,653	2,783	**647,436**	**4,282,547**
Drilling	-	-	-	**5,531,749**	-	-	**-**	**5,531,749**
Fuel	-	20,702	29,363	**204,460**	7,432	-	**7,432**	**211,892**
Geophysics	-	37,330	233,367	**920,992**	378,653	-	**378,653**	**1,299,645**
Helicopter and fixed wing	-	89,684	172,675	**271,652**	47,174	-	**47,174**	**318,826**
Site development and reclamation	-	5,008	2,760	**181,879**	183	10,623	**10,806**	**192,685**
Staking and claim maintenance	1,886	96,295	701,103	**1,054,887**	429,503	156,124	**585,627**	**1,640,514**
Supplies	-	14,108	33,048	**961,731**	329,210	2,131	**331,341**	**1,293,072**
Travel and accommodations	-	17,076	-	**237,698**	89,193	-	**89,193**	**326,891**
	100,127	495,149	1,285,637	**16,039,967**	**2,045,003**	**221,876**	**2,266,879**	**18,306,846**
Contribution received from optionees	-	(400,697)	-	**(3,446,096)**	-	-	**-**	**(3,446,096)**
Contribution from joint venture partner	-	-	-	**(8,746,475)**	(2,014,509)	-	**(2,014,509)**	**(10,760,984)**
Refundable mining tax credit	-	-	-	**(638,433)**	-	-	**-**	**(638,433)**
Consideration received	(200,000)	(100,000)	(125,000)	**(425,000)**	(65,280)	-	**(65,280)**	**(490,280)**
Gain on sale of mineral properties	-	5,548	56,695	**62,243**	-	-	**-**	**62,243**
Balance as at December 31, 2022	**143,872**	**-**	**1,217,332**	**5,724,335**	**1,641,102**	**6,260,672**	**7,901,774**	**13,626,109**

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 advanced 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 property is adjacent to the past-producing Troilus Au-Cu mine and covers several major deformation zones associated with known orogenic gold prospects, as well as stratigraphy hosting VMS deposits elsewhere in the belt.

The Frotet Project is currently operated by the Company and exploration is co-funded by joint venture partner, SMMCL (80%) and Kenorland Minerals Ltd. (20%) (together the "**Joint Venture**").

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

2022 Completed Winter Drill Program

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

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

2022 Geophysical Surveys

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

2022 Completed Summer Drill Program

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

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

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

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

2022 Regnault Metallurgical Test Work

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

Samples were crushed to under 1.7mm and thoroughly mixed. A 1kg sample was split for head assay, X-ray diffractometry (XRD) and mineralogical analysis by Mineral Liberation Analyzer (MLA). The composite head grade was 15.9 g/t Au and 24 g/t Ag, similar to the original composite analyzed by Bureau Veritas Commodities (Timmins, Ontario). MLA analysis identified gold-silver-telluride, electrum and native gold as the main gold and silver bearing mineral species. Approximately 84% of the Au bearing minerals was gold-silver-tellurium minerals, and the rest was composed from 5% native gold and 11% electrum.

Baseline test conditions were conducted by using four samples which were ground to 100µm in P80 and underwent oxygen purging for 24 hours, followed by cyanide leaching for 48hrs at 0.5g/L NaCN concentration. Baseline conditions indicated gold extraction of 86.9% and silver extraction of 68.2% in average. Upon completion of the baseline tests the effect of extended leaching duration (increased to 72 hours), higher dissolved oxygen content (increased to 30-35 mg/L), higher NaCN concentration (increased to 1.0g/L), and finer feed size (75µm in P80) were investigated. Gold recoveries increased to 89.1-89.9% with extended leaching, finer grind size, and increased dissolved oxygen while the increased NaCN concentration only marginally improved recovery. Silver recoveries increased to 81.5-86.2%, with the increased dissolved oxygen and NaCN concentration while extended leaching marginally improved recoveries.

The initial metallurgical test work has demonstrated promising Au-Ag recoveries of the Regnault-style ore. Additional work has been planned to further maximize recovery, including the effects of gravity separation of coarse gold and electrum prior to cyanide leaching, the potential effect of flotation prior to cyanide leaching, and the use of an activator (ie. $Pb(NO_3)_2$, or citric acid) to increase extraction of precious metals from gold-silver-tellurium minerals during cyanide leaching.

2023 Planned Winter Drill Program

In January 2023, it was announced that a total exploration budget of C$6.5 million was approved by the Joint Venture for the Winter drill program at the Regnault deposit, including up to 21,000m of diamond drilling over 25 drill holes. Approximately 50% of the proposed drilling will focus on broad step-outs expanding the recent vein discoveries along the R5, R6, R7 and R8 structures. Drill holes are designed to infill mineralisation of the R1 structure at shallower depths, with three drill holes continuing at depth to explore for additional parallel structures footwall to the R8 structure. 40% of the planned drilling is designed to expand mineralisation in a 450m gap between the R5-R6-R7-R8 and the R2-R3 structures. The remaining 10% of the planned drilling will target an untested zone to the south within the Regnault diorite, exploring for deep mineralisation potentially parallel to the vein systems drilled to date. Exploration will be funded pro-rata by the Joint Venture (80% SMMCL, 20% Kenorland) while Kenorland remains the operator of the Frotet Project.

Tanacross Project, Alaska, USA

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

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

2022 Option Agreement

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

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

2022 Summer Program

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

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

Healy Project, Alaska, USA

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

The Healy Project is currently operated by the Company and exploration is co-funded by joint venture partner, Newmont Corporation ("**Newmont**") (30%) and Kenorland (70%).

Scientific and technical disclosure for the Healy Project is supported by the technical report with an effective date of December 15, 2018, entitled "Technical Report for the Healy Gold Project, Goodpaster Mining District, Alaska" and prepared by Curtis J. Freeman, BA, MS P.Geo, of Avalon Development Corp, qualified person for the purposes of NI 43-101 (the "**Healy Technical Report**"). The Healy Technical Report was filed on SEDAR on July 30, 2019. It can be accessed at www.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 Healy Project lies within the major north-east trending structural corridor of the Black Mountain Tectonic Zone. The Black Mountain Tectonic Zone is believed to be similar to other major north-east trending structures such as the Shaw Creek, Mt. Harper, Ketchumstuck and Sixtymile fault systems, all of which are associated with major mineral occurrences. Gold-in-soil geochemical anomalies are coincident with numerous north-east trending structures related to this major structural corridor.

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

2022 Program

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

<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 mineralisation. Similarities between the CDZ and other deformation zones that host gold include but are not limited to: the presence of late-basin polymictic conglomerates, the juxtaposition of a Porcupine-aged clastic sedimentary basin against volcanic rocks, late alkaline intrusive rocks hosted along the structure, and evidence from deep imaging reflection seismic and magnetotelluric data indicating the crustal-scale penetration of the fault system.

2022 Winter Drill Program

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

2022 Joint Venture Formed

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

2023 Program Planning

An exploration plan and budget has been approved for an additional $1.5 million in work which SMMCL will fund on a 100% basis and the Company elected to dilute the 49% interest accordingly. The exploration plan includes up to 160 infill sonic drill holes for geochemical sampling along the 'Roch-Can' trend. The Roch-Can trend is located along a major first order structure within the Chicobi Deformation Zone. Limited historical drilling and previously completed sonic drill holes have identified an alteration corridor 17 kilometers in strike length, which is composed of strong sericite-carbonate-silica ± fuchsite-chloritoid alteration associated with a massive to semi-massive sulphide-quartz breccia zone within mafic volcanic-felsic volcanic-clastic sedimentary rock stratigraphy. The planned 160 infill sonic drill holes will cover the 17 kilometer Roch-Can trend, where previously completed wide-spaced sonic drill testing returned anomalous Au-Zn-Ag results in glacial till.

Chebistuan Project, Quebec, Canada

In 2019, the Company acquired the Chebistuan project through staking within the La Trêve Region of Quebec (the "**Chebistuan Project**"). The Chebistuan Project is located 30 km west of the town of Chibougamau, Quebec: the largest town in Nord-du-Quebec, which provides excellent infrastructure and an experienced local workforce for exploration and mining activities. The Chebistuan Project is a 161,025 hectare 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 Chebistuan Project is currently under an exploration agreement with venture option with Newmont (the "**Exploration Agreement**"). The Exploration Agreement provides an option for a two-phased exploration earn-in over three 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 Exploration 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 six 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 Chebistuan Project will switch to 51% Kenorland and 49% Newmont.

2022 Program

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

2023 Program

On March 6, 2023, the Company announced the commencement of diamond drilling at the Chebistuan Project. A total exploration budget of C$1.5 million was approved by Newmont for the 2023 winter exploration program. The program will include up to 3,500m of diamond drilling including three drill fences to test bedrock across a structural corridor at the Deux Orignaux target area. Drilling activities will be carried out from late February to early April 2023. The Company will provide an update on drill results once all assay data is received and undergoes QAQC analysis, expected in Q2 2023.

O'Sullivan Project, Quebec, Canada

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

2022 Program

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

2022 Option Agreement

On December 15, 2022, the Company announced it had entered into an option agreement with SMMCL. Pursuant to the agreement, SMMCL can earn up to a 70% interest in the O'Sullivan Project. SMMCL can earn an initial 51% interest in the O' Sulivan Project by incurring an aggregate of $4,900,000 in mineral exploration expenditures on or before the third anniversary of the option agreement (of which $1,200,000 are guaranteed expenditures within the first three years). The Company will act as operator of the O'Sullivan Project in return for a management fee equal to 15% of the total expenditures during the first earn-in period.

Following the earning of a 51% interest, SMMCL has the option to earn an additional 19% (for a total of 70% interest), by delivering a NI-43-101 compliant Feasibility Study on the O'Sullivan Project disclosing mineral resources in the measured and indicated categories of not less than 1,500,000 ounces of gold (or AuEq) within an additional seven years. Once SMMCL has earned a 70% interest, Kenorland will have the option to forego a minority joint venture interest and immediately vest a net smelter returns royalty interest of 4% on the O'Sullivan Project. In the event of joint venture participation, any party which dilutes to below a 10% interest will exchange its joint venture interest for a net smelter returns royalty of 3% (subject to a 1% buyback for $1,000,000).

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 and Au-porphyry type deposits such as the Horne 5, LaRonde, Cote Lake, Windfall and Troilus deposits. The Hunter Project is located in the Abitibi clay belt, with very little bedrock exposure and therefore the area has seen very little systematic exploration when compared to other areas within the AGB.

2022 Option Agreement

In January, 2022, the Company entered into an option agreement with Centerra Gold Inc. ("**Centerra**"). Pursuant to the option agreement, Centerra can earn an initial 51% interest in the Hunter 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 Hunter Project for an aggregate 70% interest held (the "**Second Option**"), by completing a NI 43-101 compliant technical report in respect of the Hunter Project that establishes a mineral resource of at least one million ounces of AuEq prepared in accordance with the requirements 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 Hunter Project. In the event a joint venture participant's interest is diluted to below 10%, it will exchange its joint venture interest for a net smelter returns royalty of 2% on currently unencumbered claims and 1.5% on claims currently encumbered by an existing royalty.

2022 Sonic Drill Program

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

Rupert Project, Quebec, Canada

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

2022 Option Agreement

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

2022 Program

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

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

2023 Program

On March 29, 2023, Li-FT announced the commencement of the first diamond drill program at the Rupert Lithium Project. A total of 17 holes have been planned for up to 5,000 meters of diamond drilling that will test the Rupert A and B Targets generated by the 2021 and 2022 exploration programs. At Target B, nine drill holes are planned for a total of 2,500 meters. Holes are planned to cross the head of a 1 kilometer long, Li-in-tills dispersion train where the head terminates abruptly against a structure in a WNW direction. Target A is located 3 kilometers to the northwest of Target B at the head of a 3 kilometer long Li-in-tills dispersion train; 8 exploration holes totaling 2,500 meters have been planned to cover the 1.2 kilometer width of the Li-in-tills anomaly.

Planning for the multi-phase 2023 regional exploration campaign on the Rupert, Pontax and Moyenne Projects are ongoing. Details and scope of the 2023 exploration activities will be provided once the Technical Committee agrees upon the proposed activities and 2023 budget.

South Uchi Project, Ontario, Canada

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

2021 Option Agreement

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

Pursuant to the South Uchi Option Agreement, Barrick can earn an initial 70% interest in the South Uchi Project by incurring an aggregate of $6,000,000 in mineral exploration expenditures on or before the sixth anniversary of the South Uchi 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 Project that establishes a mineral resource of at least one million ounces of gold. As part of its exploration expenditures, Barrick will reimburse the Company for its sunk costs in relation to the South Uchi Project and its costs incurred in exercising an underlying option that comprises part of the South Uchi Project.

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

2022 Program

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

2023 Termination of Earn-in Agreement

On January 19th, 2023, the Company announced that Barrick had terminated the South Uchi Option Agreement, and Kenorland has regained 100% control of the South Uchi Project. Under the South Uchi Option Agreement, approximately US$4.31m of expenditures were incurred between 2021 and 2023. In 2021, Barrick completed a property-wide glacial till geochemical survey including the collection of 1902 till samples. In 2022, detailed follow-up exploration included a drill-for-till program which resulted in the collection of 459 overburden samples and 56 top of bedrock samples. In addition, detailed mapping was carried out over multiple target areas along with the collection 1069 rock samples.

The results from these surveys outlined a large, coherent, and highly anomalous area of coincident nickel, copper and cobalt (Ni-Cu-Co) in glacial overburden, with nickel values returning up to 674ppm and copper up to 306ppm in till, potentially indicating a bedrock source of mineralisation below cover. The results also highlighted multiple lithium-cesium (Li-Cs) anomalies, which could indicate potential sources of lithium-cesium-tantalum (LCT) pegmatite systems along the geological subprovince boundary and margin of the Alison Lake batholith. The high-grade McCombe lithium deposit, held by Green Technology Metals, occurs along this margin, directly to the east of the South Uchi Project, illustrating the potential for LCT pegmatite mineralisation within the South Uchi Project area. The Company will continue to advance the South Uchi Project, including follow-up exploration on both the Ni-Cu anomaly as well as the Li-Cs anomalies.

Separation Rapids Project, Ontario, Canada

During Q1 2022, the Company staked claims located within the English River domain in the Kenora Mining District of northwestern Ontario (the "**Separation Rapids Project**"). The Separation Rapids Project covers approximately 80 kilometers of the contact between the English River and Winnipeg River geologic sub-provinces. This sub-province boundary is spatially associated with the Tanco Li-Cs-Ta pegmatite deposit in Manitoba, as well as the Big Whopper Li pegmatite in the Separation Rapids area. The presence of these two significant Li pegmatite deposits suggests that the entire English River – Winnipeg River domain contact is prospective for additional Li pegmatite mineralisation.

2022 Option Agreement

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

2022 Program

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

South Thompson Project, Manitoba, Canada

In May 2022, the Company staked Mineral Exploration Licenses ("**MELs**") in Manitoba covering the southwestern extension of the Thompson Nickel Belt ("**TNB**"), consisting of ~383,000 hectares of land (the "**South Thompson Project**"). The South Thompson Project covers where the prospective Proterozoic rocks of the TNB trend below Phanerozoic sedimentary cover sequences. Although the TNB is one of the top ten nickel sulphide camps in the world, no meaningful exploration has been completed over the South Thompson Project area during the past 20 years, and new geophysical technologies have not been utilised in the southern TNB.

2022 Program

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

Osik Lake Project, Manitoba, Canada

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

2022 Program

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

Wheatcroft Project, Manitoba, Canada

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

2022 Purchase Agreement

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

2022 Program

The Company completed a LIDAR survey over the Wheatcroft Project during Q3 2022. Detailed surficial geology interpretations were completed utilizing the LIDAR data, used for planning of the 2022 till sampling campaign. From late September to mid-October 2022, a regional till sampling survey was completed at a grid spacing of approximately 200m by 800m. A total of 1,349 till samples were collected. Results are expected during Q4 2022 and Q1 2023.

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, 2022, 2021 and 2020:

	2022 $	2021 $	2020 $
Revenues	2,474,598	2,000,468	631,186
General and administrative expenses	(4,228,215)	(3,530,090)	(2,242,474)
Other income (expenses)	20,709,185	2,537,221	(4,581,427)
Income (loss) and comprehensive income (loss)	16,240,960	1,007,599	(6,192,715)
Basic earnings (loss) per common share	0.30	0.02	(0.21)
Diluted earnings (loss) per common share	0.27	0.02	(0.21)
Working capital	19,609,099	8,151,076	9,916,850
Exploration and evaluation assets	13,626,109	10,592,813	3,276,503
Total assets	55,550,831	24,478,789	17,720,235
Total liabilities	10,576,761	3,989,310	4,352,762

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, 2022, the Company has accumulated earnings of $11,129,895 (2021 – accumulated loss of $5,237,613) since inception. For the year ended December 31, 2022, the Company had a net basic earnings per share of $0.30 (2021 – $0.02) and a net diluted earnings per share of $0.27 (2021 – $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 year ended December 31, 2022,

- revenue increased to $2,474,598 from $2,000,468 in 2021 due to higher exploration expenditures resulting in higher operator fees;
- operating and administrative expenses totaled $4,228,215 (2021 - $3,530,090), including share-based compensation of $927,833 (2021 - $868,839) incurred during the year, for value of stock options and restricted share units vested; and
- Other income totaled $20,709,185 (2021 - $2,537,221) due to gain on sales of mineral claims of $4,459,615 (2021 - $1,086,374), increase in fair value of the investment in equity instruments of $8,829,597 (2021 – loss of $78,758) and gain on sale of equity investment of $7,454,980 (2021 - $417,117, mainly from Li-FT common shares received from sale of Rupert Project.

The table below details the changes in major expenditures for the year ended December 31, 2022 as compared to the corresponding year ended December 31, 2021:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Conference and marketing	Decrease of $224,881	Decreased due to fewer marketing and social media campaigns in the current period.
Office expenses	Increase of $88,194	Increased due to the increase in the number of employees, more time working in the office, and a general increase in costs.
Salaries and benefits	Increase of $961,570	Increased due to the increase in employees' compensation and number of employees.
Travel and related	Increase of $94,564	Increased due to fewer travel restrictions and attending more in-person conferences and site visits.

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 the increase in employees' compensation and number of employees.

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, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
	$	$	$	$
Revenue	992,637	655,308	395,463	431,190
Income (loss) and comprehensive income (loss)	3,356,709	9,145,033	4,267,180	(527,962)
Earnings (loss) per share				
Basic	0.05	0.17	0.08	(0.01)
Diluted	0.05	0.16	0.07	(0.01)
	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	(0.02)	0.05	(0.01)	(0.00)
Diluted	(0.02)	0.05	(0.01)	(0.00)

Variances quarter over quarter can be explained as follows:

- In the quarter ended September 30, 2021, the Company recorded gain on sale of mineral properties of $819,874, gain on deconsolidation of $830,828 and dilution gain from investment in associate of $432,318.
- In the quarter ended June 30, 2022, the Company recorded gain on sale of mineral properties of $3,509,374 and net change in fair value of investment of $1,278,647.
- In the quarter ended September 30, 2022, the Company recorded a net change in fair value of investment of $9,457,544 due to increase in value in equity instruments.
- In the quarter ended December 31, 2022, the Company recorded gain on sale of mineral properties of $894,477 related to the Wheatcroft Project, a net decrease in fair value of investment of $1,934,618 due to decrease in value in equity instruments and gain on sale of equity investment of $7,454,980 for selling Li-FT common shares.

Fourth Quarter

During the fourth quarter, the Company generated revenue of $992,637 and incurred operating and administrative expenses totalling $1,410,119. The major expenses were salaries and benefits of $758,707, professional fees of $194,095, conference and marketing of $117,604, and share-based compensation of $94,764.

In addition, the Company sold 750,000 Li-FT common shares for gross proceeds of $9,000,000 and recorded gain on sale of investments of $7,454,980.

Liquidity and Capital Resources

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

	December 31, 2022	December 31, 2021
	$	$
Cash and cash equivalents	24,133,235	9,418,796
Receivables	2,426,376	1,898,063
Prepaid expenses	1,301,249	113,071
Total current assets	27,860,860	11,429,930
Accounts payables and accrued liabilities	(1,865,404)	(1,281,089)
Advances received	(5,996,749)	(1,985,290)
Current income tax liability	(389,608)	-
Lease liabilities	-	(12,475)
Working capital	**19,609,099**	**8,151,076**

As at December 31, 2022, the Company had a cash and cash equivalents balance of $24,133,235 and working capital of $19,609,099. The Company's ability to continue as a going concern is dependent upon successful results from its exploration and evaluation activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations.

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

Use of Proceeds

During the most recently completed fiscal year and up to the date of this MD&A, the Company completed the following financings:

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

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

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

Risks and Uncertainties

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

(a) Ongoing impact from the COVID-19 global pandemic from March 2020. 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 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, 2022, the Company entered into the following transactions with related parties, not disclosed elsewhere in this MD&A.

- The Company completed the option agreement with Li-FT, a company related by way of a former common officer, Francis MacDonald, and received cash payments of $200,000 and 1,751,913 common shares of Li-FT. In addition, the Company earned revenue of $223,340 from Li-FT.
- The Company earned revenue of $4,620 from Koulou Gold, a company related by way of common officer, Enoch Kong, and common director, Zachary Flood.
- As at December 31, 2022, $264,282 (2021 - $20,561) was included in accounts payable and accrued liabilities owing to officers and director of the Company in relation to salaries and benefits and reimbursement of expenses.

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

	For the year ended December 31, 2022	2021
	$	$
Management fees	87,000	79,500
Salaries and fees	888,834	300,000
Share-based compensation	641,560	536,841
	1,617,394	**916,341**

In November 2021, the Company completed a private placement financing with SMMCL whereby SMMCL acquired a total of 5,211,945 common shares of the Company at a price of $1.00 per share for gross proceeds of $5,211,945 representing approximately 10.1% of the Company's then issued and outstanding common shares (the "**SMMCL Financing**"). As part of the SMMCL Financing, the Company and SMMCL also entered into an investor rights agreement, whereby, subject to certain conditions, including time and ownership thresholds, SMMCL will have certain rights, including the right to appoint one director of the Company. In addition, SMMCL will have a right to participate in future equity issuances to maintain its ownership in the Company and will be provided with "piggy-back registration rights". In September and December 2022, SMMCL subscribed for 1,104,590 common shares for total proceeds of $773,550 in order to maintain its 10.1% interest in the Company.

Off- Balance Sheet Arrangements

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

Changes in Accounting Policies

There were no changes to the Company's accounting policies during the year ended December 31, 2022.

Critical Accounting Estimates

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

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

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

Financial Instruments and Other Instruments

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

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

The fair value of the Company's receivables, accounts payable and accrued liabilities, advances received, and government loans payable approximates their carrying values. The Company's cash and cash equivalents, listed company investments and RSU liability are measured at fair value using Level 1 inputs. The Company's private company investments and investments in warrants are measured at fair value using Level 3 inputs. The carrying value of the Company's lease 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 matters or other internal matters.
- Significant changes in the results of the investee compared with the budget, plan, or milestone.

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

Financial Risk Factors

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

a) Currency risk
Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company's operations are carried out in Canada and the United States. As such, it is subject to risk due to fluctuations in the exchange rates for the Canadian and US dollars. As at December 31, 2022, the Company had a foreign currency net monetary asset position of approximately US$1,163,000. Each 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately $116,300.

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

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

As at December 31, 2022, the maximum exposure to credit risk is the carrying value of the trade accounts receivable. The Company has not provided for an expected credit loss as management believes the receivables are fully collectible.

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

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

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

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

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

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

	As at December 31, 2022	Date of this MD&A
Common shares	62,589,946	62,718,023
Stock options	7,979,997	10,829,997
Warrants	1,438,564	1,438,564

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

Number of options outstanding	Number of options exercisable	Exercise price $	Expiry date
800,000	800,000	0.075	October 19, 2023
249,997	249,997	0.70	August 22, 2024
200,000	200,000	0.075	September 15, 2024
140,000	140,000	0.15	October 2, 2024
700,000	700,000	0.25	December 1, 2024
3,200,000	3,200,000	0.25	March 2, 2025
800,000	800,000	0.15	July 1, 2025
640,000	640,000	1.00	February 4, 2026
1,250,000	937,500	0.70	February 14, 2027
2,850,000	950,000	0.82	January 20, 2028
10,829,997	**8,617,497**		

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

Number of Warrants	Exercise Price $	Expiry Date
428,571	0.70	September 15, 2023
999,994	0.70	March 19, 2024
1,438,564		

Internal Control over Financial Reporting Procedures

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

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

Forward-Looking Statements

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

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

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

The forward-looking statements and forward-looking information contained herein are based on information available as of April 14, 2023.

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, 2022.

This MD&A has been approved by the Board effective April 14, 2023.