KENORLAND MINERALS LTD.

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2024

General

The purpose of this Management's Discussion and Analysis ("**MD&A**") is to explain management's point of view regarding the past performance and future outlook of Kenorland Minerals Ltd. ("**Kenorland**" or the "**Company**"). This MD&A also provides information to improve the reader's understanding of the financial statements and related notes as well as important trends and risks affecting the Company's financial performance, and should therefore be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and notes for the three months ended March 31, 2024 (the "**Financial Statements**") and the audited consolidated financial statements for the year ended December 31, 2023.

All information contained in this MD&A is current as of May 27, 2024 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.sedarplus.ca and at the Company's website, www.kenorlandminerals.com. The date of this MD&A is May 27, 2024.

Overview

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

Corporate Activities

During the three months ended March 31, 2024:

- the Company granted 2,180,000 stock options to directors, officers, employees and consultant exercisable at a price of $0.75 for a period of five years. The options vest one-third immediately, followed by one-third every year thereafter.

- the Company entered into two option agreements with certain arm's length vendors to acquire a 100% interest in the Stormy Lake Project located in Ontario, Canada. Pursuant to the agreements, the terms are as follows:

	Cash payment ($)	Common shares ($)
Upon extension of the claim anniversary by 12 months	(paid) 25,000	-
1st anniversary	25,000	25,000
2nd anniversary	30,000	30,000
3rd anniversary	37,500	37,500
4th anniversary	50,000	50,000
Total Requirement	**167,500**	**142,500**

Additionally, the Company will grant a 1.5% net smelter return royalty with a 0.5% buyback provision, exercisable by a one-time payment of $1,000,000 in cash.

	Cash payment ($)	Common shares ($)
Upon execution of agreement	(paid) 50,000	-
Upon extension of the claim anniversary by 9 months	-	(issued) 150,000
1st anniversary	50,000	150,000
2nd anniversary	100,000	150,000
3rd anniversary	150,000	150,000
Total Requirement	**350,000**	**600,000**

Additionally, the Company will grant a 1.5% net smelter return royalty with a 0.5% buyback provision, exercisable by a one-time payment of $1,000,000 in cash.

- the Company received 1,459,918 shares of Targa at a fair value of $0.115 per share in connection with the option agreement of the Targa Projects entered into in October 2022.

- the Company completed the exchange with Sumitomo of the Company's 20% participating interest in the Frotet Project for a 4.0% net smelter return royalty ("NSR") on all minerals extracted from the Frotet Project. See "Geological Summary" section for more details.

- the Company issued 91,484 shares to Sumitomo at a weighted average price of $0.75 per share for proceeds of $68,730 in connection to the investor rights agreements as part of the strategic investment by Sumitomo.

- the Company issued 587,853 common shares in connection with the exercise of warrants for proceeds of $411,497.

- the Company received the UL2723 ECOLOGO® Certification for Mineral Exploration Companies ("**UL ECOLOGO®**").

  The UL ECOLOGO® is a comprehensive certification for mineral exploration companies and its service providers to ensure the highest standard of responsible environmental and social practices. The UL ECOLOGO® certification process involves a rigorous audit to evaluate performance in environmental impact, personnel safety, well-being of impacted communities, fair and ethical business practices, compliance with applicable legal requirements and efficient use of financial resources.

- the Company entered into three option agreements with certain arm's length vendors to acquire additional mining claims located in Ontario, Canada. Pursuant to the agreements, the terms are as follows:

  Cash payments:

	First Agreement ($)	**Second Agreement ($)**	**Third Agreement ($)**
Upon execution or extension of the claim anniversary	(paid) 20,000	30,000	25,000
1st anniversary	25,000	50,000	50,000
2nd anniversary	50,000	75,000	75,000
3rd anniversary	100,000	100,000	100,500
4th anniversary	-	150,000	150,000
Total Requirement	**195,000**	**405,000**	**400,500**

  Additionally, each option agreement is subject to a 2.0% net smelter return royalty with a 1.0% buyback provision, exercisable by the one-time payment of $1,000,000 in cash, respectively.

- Antofagasta Minerals S.A. ("**Antofagasta**"), a wholly owned subsidiary of Antofagasta PLC, has terminated the Tanacross earn-in option to joint venture agreement dated July 19, 2022, located in Eastern Alaska, USA.

Subsequent to March 31, 2024

- TSX-V has accepted the Company's notice to implement a normal course issuer bid (the "**NCIB**"). Under the NCIB, Kenorland may repurchase up to 3,218,420 common shares of the Company.

- the Company completed the winter drilling program at the Frotet Project, drilled a total of 18,448 meters over 27 drillholes. Drill results are expected to be released during the second and third quarters of 2024.

- the Company issued 150,000 common shares in connection with the exercise of stock options for proceeds of $27,500.

- the Company has arranged a non-brokered C$9.86 million private placement (the "**Offering**") of 8,315,871 common shares (the "**FT Shares**") that will qualify as "flow-through shares" and be sold on a charitable flow-through basis.

  In connection therewith, the Company and Centerra Gold Inc. ("**Centerra"**) have agreed to a strategic investment, whereby Centerra will acquire approximately 9.9% of the issued and outstanding common shares of the Company ("**Shares**"). Centerra will be an end purchaser of Shares following the charitable flow through donations in the Offering. The Company and Centerra will enter into an investor rights agreement (the "**IRA**"), whereby, subject to certain conditions, including time and ownership thresholds, Centerra will have certain rights, including the right to participate in future equity issuances to maintain its ownership in the Company.

  Pursuant to the Offering the Company will issue (i) 6,216,931 FT Shares (the "**National FT Shares**") at a price of $1.12 per National FT Share, which will be issued as traditional "flow-through shares", (ii) 1,404,495 FT Shares (the "**QC FT Shares**") at a price of $1.424 per QC FT Share, which QC FT Shares will be issued to Quebec resident subscribers with the additional enhancements provided for under section 726.4.10 and section 726.4.17.2 of the Quebec Taxation Act, and (iii) 694,445 FT Shares (the "**MB FT Shares**") at a price of $1.296 per MB FT Share, which MB FT Shares will be issued to Manitoba resident subscribers and qualify for the Manitoba Mineral Exploration Tax Credit, all for total aggregate proceeds of C$9,862,964 at an average price of C$1.186 per FT Share.

  The proceeds from the Offering will be used to advance exploration at Kenorland's Canadian projects in Quebec, Ontario, Manitoba, British Columbia and Saskatchewan.

  The closing of the Offering is expected to be on or about May 28, 2024, subject to certain conditions, including the approval of the TSX-V. All FT Shares issued in connection with the Offering will be subject to a hold period of four months and one day from the date of closing, in accordance with applicable Canadian securities legislation.

- the Company entered into an option agreement with an arm's length vendor to acquire additional mining claims located in Ontario, Canada. Pursuant to the agreement, the terms are as follows:

	Cash payment $
Upon execution of the agreement	(paid) 10,000
1st anniversary	20,000
2nd anniversary	25,000
3rd anniversary	30,000
Total Requirement	**85,000**

Additionally, the option agreement is subject to a 2.0% net smelter return royalty with a 1.0% buyback provision, exercisable by the one-time payment of $1,000,000 in cash.

Geological Summary

Exploration and Evaluation Properties

The total cumulative acquisition costs and exploration and evaluation expenditures of the Company for the three months ended March 31, 2024 are summarized as follows:

	Chebistuan	Chicobi	Frotet	Hunter	O'Sullivan	Others	Separation Rapids	South Thompson
	$	$	$	$	$	$	$	$
Balance as at December 31, 2023	**214,708**	**82,107**	**3,682,353**	**226,208**	**280,811**	**2,900,298**	**-**	**337,414**
Acquisition costs	-	-	-	-	-	220,001	-	-
Exploration expenditures:								
Assays	8,371	13,822	197,615	26,885	157,610	-	2,846	-
Camp and heavy equipment	6,825	75,626	77,253	102,999	125,345	-	-	-
Consulting and personnel	13,860	110,666	654,590	160,492	499,918	-	5,370	-
Drilling	12,001	398,005	1,108,578	1,016,605	654,036	-	-	-
Fuel	753	330	67,561	4,093	4,122	-	-	-
Geophysics	-	-	-	-	-	121,618	-	515,093
Site development and reclamation	932	2,650	10,235	26,321	-	37,917	-	1,711
Staking and claim maintenance	357	715	-	1,357	907	27,446	15,056	357
Supplies	18,000	11,293	125,553	45,643	94,234	-	-	-
Travel and accommodations	4,825	-	43,958	6,914	21,939	8,532	-	-
	65,924	613,107	2,285,343	1,391,309	1,558,111	415,514	23,272	517,161
Contribution received from optionees	(65,924)	-	-	(1,391,309)	(1,558,111)	-	(23,272)	-
Contribution from joint venture partner	-	(613,107)	(2,285,343)	-	-	-	-	-
Government grant	-	-	-	-	-	-	-	(100,000)
Transfer of exploration and evaluation assets	-	-	(3,682,353)	-	-	-	-	-
Balance as at March 31, 2024	**214,708**	**82,107**	**-**	**226,208**	**280,811**	**3,315,812**	**-**	**754,575**

	South Uchi	Total Canada	Tanacross	Healy	Total USA	Total	Frotet Royalty	Total
	$	$	$	$	$	$	$	$
Balance as at December 31, 2023	**1,268,721**	**8,992,620**	**1,574,047**	**6,534,852**	**8,108,899**	**17,101,519**	**-**	**17,101,519**
Acquisition costs	-	**220,001**	-	-	**-**	**220,001**	**-**	**220,001**
Exploration expenditures:								
Assays	7,589	**414,738**	7,206	-	**7,206**	**421,944**	**-**	**421,944**
Camp and heavy equipment	-	**388,048**	49,413	-	**49,413**	**437,461**	**-**	**437,461**
Consulting and personnel	629	**1,445,525**	158,194	-	**158,194**	**1,603,719**	**-**	**1,603,719**
Drilling	-	**3,189,225**	-	-	**-**	**3,189,225**	**-**	**3,189,225**
Fuel	-	**76,859**	14,201	-	**14,201**	**91,060**	**-**	**91,060**
Geophysics	92,400	**729,111**	-	-	**-**	**729,111**	**-**	**729,111**
Site development and reclamation	1,770	**81,536**	2,967	-	**2,967**	**84,503**	**-**	**84,503**
Staking and claim maintenance	12,224	**58,419**	-	67	**67**	**58,486**	**-**	**58,486**
Supplies	-	**294,723**	25,030	-	**25,030**	**319,753**	**-**	**319,753**
Travel and accommodations	-	**86,168**	-	-	**-**	**86,168**	**-**	**86,168**
	114,612	**6,984,353**	257,011	67	**257,078**	**7,241,431**	**-**	**7,241,431**
Contribution received from optionees	-	**(3,038,616)**	(266,057)	-	**(266,057)**	**(3,304,673)**	**-**	**(3,304,673)**
Contribution from joint venture partner	-	**(2,898,450)**	-	-	**-**	**(2,898,450)**	**-**	**(2,898,450)**
Government grant	(140,000)	**(240,000)**	-	-	**-**	**(240,000)**	**-**	**(240,000)**
Reclassification of the Frotet Royalty	-	**(3,682,353)**	-	-	**-**	**(3,682,353)**	**3,682,353**	**-**
Balance as at March 31, 2024	**1,243,333**	**6,117,554**	**1,565,001**	**6,534,919**	**8,099,920**	**14,217,474**	**3,682,353**	**17,899,827**

Minerals Projects and Royalty

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

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 a 161,025-hectare district-scale exploration opportunity within the prolific, Abitibi Greenstone Belt, 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 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 Corporation (“**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**”) over six years by completing a NI 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 will switch to 51% Kenorland and 49% Newmont.

2024 Program

It was decided by Newmont that the planned Q1 2024 follow-up drill program be postponed. In 2023, the Company made a new gold discovery at the Deux Orignaux target area during the 2,170m, seven drill hole maiden diamond drill program. Drilling intercepted 157.20m at 0.41g/t Au including 20.61m at 0.97 g/t Au from hole 23DODD005.The next phase of drilling is now anticipated to commence in the first half of 2025, subject to final approval from Newmont.

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.

The Chicobi Project is currently operated by the Company and exploration is co-funded by joint venture partner, Sumitomo (59%) and Kenorland (41%).

2024 Program

The 2024 winter phase of sonic infill drilling which included 66 remaining sonic drill holes was completed to cover the 17-kilometer strike length of the ‘Roch-Can’ trend. Drilling was completed between late January and early February. Results from both the 2023 and 2024 sonic infill drill programs are currently being analysed to determine next steps to advance the ‘Roch-Can’ trend, subject to approval from Sumitomo.

Frotet Project and Frotet Royalty, Quebec, Canada

The property covers 39,365 hectares and is located in the Frotet-Evans Archean greenstone belt within the 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.

In February 2024, the Company completed a definitive agreement with Sumitomo to exchange the Company's 20% participating interest in the Frotet Project for a 4.0% net smelter return royalty (the "**Frotet Royalty**") on all minerals extracted from the Frotet Project. The transaction results in Sumitomo consolidating 100% ownership of the project and termination of the joint venture agreement dated April 17, 2018 between the Company and Sumitomo. The Frotet Royalty is subject to the following buy down rights in favour of Sumitomo:

- A 0.25% royalty interest may be purchased for a $3,000,000 cash payment to the Company within five (5) years of the grant of the Frotet Royalty upon the closing of the transaction.

- A 0.50% royalty interest may be purchased for a $10,000,000 cash payment to the Company within ten (10) years of the grant of the Frotet Royalty upon the closing of the transaction, provided Sumitomo has exercised the first buy down right.

In the event Sumitomo exercises the foregoing buy down rights, the Frotet Royalty would be reduced to an uncapped 3.25% net smelter return royalty on all minerals extracted from the Frotet Project. Kenorland has agreed to remain the operator of the project for at least one year following the transaction to facilitate a successful transition of operatorship to Sumitomo.

2024 Winter Drill Program

On April 9, 2024, the Company announced the completion of the 2024 winter drill program at the Regnault gold deposit comprised of 18,448 meters over 27 drill holes. The drill program focused on infill and step-out targets along the R1, R5, R6 and R7 mineralised structures, as well as broad step-outs along the R4 structures towards the north, and R9, R10, and R11 structures within the southern portions of the deposit area. The priority objective of the 2024 winter drill program was to increase confidence of the vein system geometry and grade continuity along the R1, R5, R6 and R7 mineralised structures and to determine how these structures intersect with the R2, R3, and R8 trends. Since the Regnault gold discovery in 2020, a total of 220 diamond drill holes have been completed totalling 100,721 meters of drilling. Drill results from the 2024 winter program are expected to be reported throughout the second and third quarters of 2024.

2024 Summer Program

Geologic modelling of the Regnault gold deposit is ongoing including lithological and resource shell updates. The updated model will be utilized to finalize step-out drill targets along the R4 trend at depth, and additional step-out drilling along the R1, R5, and R6 trends towards the east and at depth. Plans for the summer 2024 exploration campaign are expected to be reported in the second quarter of 2024.

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. The Hunter Project is currently held under an earn-in agreement with a subsidiary of Centerra.

2024 Program

The detailed winter sonic overburden drill-for-till program was completed in early March 2024, comprised of 160 drill holes covering priority target areas identified from the initial regional program completed in 2022. Final results from the follow-up phase of sonic drilling are expected mid 2024. Once final results are received, analysis of data will be completed to determine next steps of exploration including possible ground geophysics to refine drill targets to be tested early 2025, pending final approval from Centerra.

Northwestern Ontario Portfolio, Canada

2024 Project Acquisition and Staking

In January 2024, the Company announced that it had entered into two option agreements to acquire a 100% interest in the Stormy Lake Project located within the Western Wabigoon geologic subprovince (the "**Stormy Lake Project**"). Pursuant to the agreements, the Company is granted the option to acquire a 100% interest in the Stormy Lake Project by making a series of cash payments and issuances of common shares of the Company over a 3-year and 4-year period, respectively. The Company also acquired additional ground contiguous with the Stormy Lake Project through map staking, comprising the new Stormy Lake Project, for a total of 37,028 ha of mineral tenure.

Since April 2023, the Company acquired, through map staking and various smaller option agreements, three new project areas in western Ontario collectively covering 205,033 hectares (the 52,142 ha Flora Project and the 64,531 ha Western Wabigoon Project in the Western Wabigoon subprovince, and the 88,360 ha Algoman Project spanning the Western Wabigoon, Quetico and Marmion subprovinces). These projects all cover vast areas of prospective Archean greenstone belts with relatively low exploration maturity and are generally concealed by glacial overburden. Detailed compilation and digitization of historical exploration data has been completed identifying gold trends associated with major structures within the project areas. Community engagement is ongoing, along with planning for the initial phases of exploration.

2024 Program Planning

Kenorland is currently planning large scale, systematic exploration programs on all four projects (Flora, Western Wabigoon, Algoman and Stormy Lake Projects) to be completed during the summer of 2024. The program will include a LIDAR survey covering the Stormy Lake Project, and systematic regional geochemical surveys covering the entire portfolio of projects. The first pass geochemical surveys will include the collection of approximately 9,500 soil samples covering all four projects, expected to be completed during Q2-Q3 2024. Tentative follow-up programs are planned for Q3 2024 to advance potential targets identified from the first pass geochemical surveys, which will include geological mapping and infill soil sampling.

O'Sullivan Project, Quebec, Canada

The Company acquired the project through staking within the Miquelon Region of Quebec (the "**O'Sullivan Project**"). The O'Sullivan Project covers 27,595 hectares and is located 160km northeast of the town of Amos, Quebec, situated along the Casa Berardi Deformation Zone (CBDZ), one of the primary structures that controls orogenic gold mineralisation in the belt and hosts the active Casa Berardi mine that has produced over 1.9 million ounces of gold since 1988, with recent proven and probable reserves of 1.7 million ounces (December 31, 2019). The O'Sullivan Project covers approximately 15 kilometers of strike length along the southern margin of the CBDZ where the deformation zone intersects volcanic rocks of the Stoughton-Roquemaure and Kidd-Munro assemblages.

The O'Sullivan Project is currently under an earn in and joint venture exploration agreement with Sumitomo. Pursuant to the agreement, Sumitomo can earn up to a 70% interest in the O'Sullivan Project. Sumitomo can earn an initial 51% interest by incurring an aggregate of $4,900,000 in mineral exploration expenditures on or before the third anniversary of the option agreement (of which $1,200,000 are guaranteed expenditures within the first three years). The Company acts as operator.

Following the earning of a 51% interest, Sumitomo has the option to earn an additional 19% (for a total of 70% interest), by delivering a NI-43-101 compliant Feasibility Study 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 Sumitomo has earned a 70% interest, Kenorland will have the option to forego a minority joint venture interest and immediately vest a NSR of 4%. In the event of joint venture participation, any party which dilutes to below a 10% interest will exchange its joint venture interest for a NSR of 3% (subject to a 1% buyback for $1,000,000).

2024 Winter Drill Program

In February 2024, the Company completed a maiden drill program at the Pusticamica North target within the O'Sullivan Project. A total of 3,815m of diamond drilling within five drill holes was completed. Hole 24OSDD001 identified visible gold at 475m depth and returned 56.80 g/t Au and 23.60 g/t Ag over 0.30m core length associated with a brecciated quartz-calcite-sulphide vein. The remaining four holes identified a large syenite dike swarm characterised by variable hematite-silica alteration within volcanic rocks associated with silica-sericite-calcite-albite alteration but did not return any significant gold mineralisation. The Company, along with Sumitomo, is currently evaluating next steps for the project.

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. The Separation Rapids Project is currently held under an option agreement with Double O Seven Mining Ltd., a private B.C. corporation.

2023 Program

The Company completed a regional till geochemical survey, focused on LCT pegmatite systems, covering a large portion of the 46,362-hectare property in 2022 that identified three priority target areas defined by anomalous and coincident lithium and cesium in till. During July 2023, the Company completed a detailed follow-up geochemical survey which included 2,440 fine fraction till samples and 119 heavy mineral concentrate till samples over the target areas. A detailed mapping and prospecting campaign over select areas was also completed in October 2023. Results and data interpretation are expected to continue into early 2024.

South Thompson Project, Manitoba, Canada

In May 2022, the Company staked Mineral Exploration Licenses ("**MELs**") in Manitoba covering the southwestern extension of the Thompson Nickel Belt ("**TNB**"), consisting of ~297,700 hectares of land (the "**South Thompson Project**"). The South Thompson Project covers where the prospective Proterozoic rocks of the TNB trend below Phanerozoic sedimentary cover sequences. Although the TNB is one of the top ten nickel sulphide camps in the world, no meaningful exploration has been completed over the South Thompson Project area during the past 20 years, and new geophysical technologies have not been utilized in the southern TNB.

2024 Program

In April 2024, the Company completed a regional scale, ~11,900 line-km VTEM survey (200m spaced lines) over the South Thompson Project. The recently completed survey over areas missing modern AEM (Airborne Electromagnetic) coverage provides detailed, property wide data. The results of the survey are expected Q2 2024 and will be utilized to prioritize and advance targets for follow-up ground surveys and drill targeting.

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 mineralisation.

2023 Program

Following the termination of the earn-in agreement with Barrick, the Company continued to advance exploration during the 2023 field season. Priority target areas included a significant large-scale and high-tenor coincident Ni-Cu-Co glacial till geochemical anomaly (previous sampling returned nickel values up to 674 ppm and copper up to 306 ppm in till), and a broad area of regionally anomalous gold-in-till (up to 52 ppb Au) that was highlighted in wide-spaced sampling from the previous surveys. In addition, multiple discrete Li-Cs-Ta (LCT) geochemical targets were identified and followed up with heavy mineral concentrate samples analyzed for spodumene grain counts.

The 2023 exploration campaign commenced early August and finished early November which included the collection of approximately 2,800 fine-fraction till samples over the priority gold and nickel-copper target areas on high resolution (100m x 50m) grids to define areas for future drill targeting. In addition, approximately 700 heavy mineral concentrate (HMC) till samples were collected covering multiple lithium target areas, and 630 rock samples were collected during general prospecting across the various target areas.

In February 2024, the Company announced results from the 2023 exploration campaign focused on the widespread (~40km^2) gold-in-till anomaly at the Papaonga target area which has a strong multi-element signature association of Au-Ag-Te-W±As-Sb. The South Uchi Project covers a portion of Confederation Assemblage volcanics of the Red Lake Mining District, transected by major east-west trending deformation zones and is located approximately 45 kilometers along strike to the east of Kinross Gold's Great Bear Project.

The Papaonga target is located within the eastern pressure shadow of an interpreted early (pre to syn-tectonic) quartz-diorite pluton bounded by regional 1st order, major east-west trending deformation zones to the north and south. Northeast to east-west trending 2nd order linking structures have intensely strained, folded, and offset geologically complex stratigraphy comprised of tholeiitic mafic volcanics, calc-alkaline mafic volcanics, and clastic sedimentary rocks intercalated with iron formation. Previous mapping has noted strong penetrative fabric within all rock types (intrusive, volcanic and sedimentary rocks) following the east-west and northeast orientations. Weak to strong silica-sericite-iron carbonate alteration and sulphide mineralisation has also been mapped across the Papaonga target area and is coincident with the gold-in-till anomalism.

2024 Program Planning

A high resolution airborne magnetic survey covering the Papaonga target was completed in Q1 2024 and used to refine the target scale structural and lithological interpretation. The Company is planning a detailed follow-up mapping and prospecting campaign within the Papaonga target area for the 2024 summer field season, focusing on the identified 'head' (source) of the gold-in-till glacial dispersal plumes. In addition, 10kg HMC till samples will be collected across the target area for gold grain counts and analysis. The goal of the 2024 exploration campaign is to develop drill targets for testing in 2025.

Other Properties, Canada

Osik Project, Manitoba, Canada

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

2024 Program Planning

Community engagement is ongoing for the Osik Project. If positive outcomes can be reached, the Company will determine next steps to advance the project.

Muskayk Project, Manitoba, Canada

In November 2022, the Company staked 300 mining claims covering 39,522 hectares in the Rusty Lake Greenstone Belt (RLGB) of Manitoba (the "**Muskayk Project**"). The RLGB hosts the 70Mt Ruttan VMS deposit with historical production of 1.5Mlbs of copper and 1.7Mlbs of zinc. The RLGB has seen very limited modern exploration and no significant large-scale geochemical surveys. Given the low exploration maturity and proven endowment, the Muskayk Project compliments the Company's existing exploration portfolio.

2024 Program Planning

The Company is tentatively planning to complete a summer 2024 exploration program, pending positive results from community engagement currently underway. The program will include a systematic regional geochemical survey covering the entire land tenure. The first pass geochemical survey will include the collection of ~1,900 soil samples and is planned to commence during Q3 2024.

Settee Project, Saskatchewan, Canada

The 5,833 ha Settee Project was initially staked in February 2023. It is located in northern Saskatchewan within the Paleoproterozoic Trans-Hudson Orogen, and encompasses a multi-element regional till anomaly, clustered over the closure of an apparent flower structure within the Kisseynew sedimentary domain. Several volcanogenic massive sulfide (VMS) occurrences and orogenic gold occurrences are present nearby, including the Brabant-McKenzie Zn-Cu-Au deposit and the +1 million oz Seabee Au deposit. The property has seen no historical systematic exploration and represents an excellent opportunity to make a discovery in a favorable mining jurisdiction. A LIDAR survey was completed in fall of 2023 to aid in surficial geological interpretation and planning of systematic geochemical surveys.

2024 Program Planning

Kenorland is currently planning an exploration program to be completed during the summer of 2024. The program will include systematic regional geochemical surveys covering the entire tenure including the collection of ~625 soil samples and is expected to be completed during Q2-Q3 2024.

Eeyou Istchee, Quebec, Canada

In December 2023, the Company staked four large claim blocks totalling 147,273 hectares of land tenure within the Opinaca geological subprovince (the "**Eeyou Istchee Project**"). The claim blocks cover interpreted structurally complex folded stratigraphy and intrusions within the metasedimentary basin, along major east-west trending structural corridors. The Opinaca geological subprovince has seen very limited to no previous exploration, and the Company believes the region has potential to host significant gold mineralisation, not greatly recognized historically.

2024 Program Planning

The Company is planning LIDAR surveys over the claim blocks mid-2024 to guide quaternary surficial geological interpretation to be used in the planning of systematic regional geochemical surveys.

Critical Minerals Portfolio, British Columbia-Ontario-Quebec, Canada

Over the last two years, the Company has assembled a portfolio of projects through staking, focused on critical minerals including REE and Niobium. The 41,951-hectare Omineca Project is located 350km north of the Wicheeda REE deposit in British Columbia. The 12,119-hectare Torrance Project is located in the Kapuskasing Structural Zone in eastern Ontario and covers an interpreted and untested alkaline ring complex, prospective for carbonatite related rare earth and niobium mineralisation. The 91,123-hectare Saguenay Project is located in the Saguenay region of Quebec near the Niobec and Crevier niobium deposits. The 25,333 ha Wabissane Project lies within Opatica sub-province of Archean Superior Craton in Quebec. Detailed compilation, digitization, and program planning is underway at each of these project areas.

2024 Program Planning

A detailed airborne magnetic and VLF-EM survey was completed covering the Torrance Project in January 2024. The survey was completed at 50m spaced lines, totalling 2,865.3 line-km of survey. The geophysical dataset will greatly aid in modelling the alkalic ringed complex and help guide next steps. Phase 2 exploration campaigns are planned for both the Omineca and Torrance projects following the completion of the detailed geophysical surveys. Reconnaissance style mapping and prospecting are currently being planned for the 2024 field season.

Tanacross Project, Alaska, USA

The Tanacross Project is located 80km northeast of Tok, Alaska and 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 and 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, P.Geo.

In March 2024, the Company received notice from Antofagasta, that Antofagasta terminated the Tanacross earn-in option to joint venture dated July 19, 2022. Kenorland remains the 100% owner of the Tanacross Project. Under the Option Agreement the Company completed surface geochemical and geophysical surveys, and 2,541m of diamond drilling covering the West Taurus-McCord Creek-East Taurus trend, as well as extremely low frequency electromagnetics (ELF-EM) and ground gravity surveys over the South Taurus anomaly.

2024 Program Planning

In 2024, the Company is planning to extend the previously completed detailed extremely low frequency electromagnetics (ELF-EM) survey over the South Taurus target area in order to further refine drill targets.

Healy Project, Alaska, USA

The 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, 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 (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.sedarplus.ca 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.

2023 Program

The Company carried out an ELF-EM survey covering the kilometer-scale Healy gold system between July and August 2023 in order to refine drill targets for future exploration. Integration and analysis of the data is ongoing, and next steps are being considered by the Company.

2024 Program Planning

Kenorland and joint venture partner, Newmont, are weighing options for the Healy project.

Quality Control and Quality Assurance

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

Selected Quarterly Information

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

	For the three months ended March 31,	
	2024 $	2023 $
Revenues	1,142,847	576,245
General and administrative expenses	(1,496,575)	(1,798,531)
Other income (expenses)	211,514	(1,382,782)
Loss and comprehensive loss	(142,214)	(2,607,068)
Basic and diluted loss per common share	(0.00)	(0.04)

	As at March 31,	
	2024 $	2023 $
Working capital	23,741,043	18,422,958
Investments	2,660,491	11,507,585
Exploration and evaluation assets and royalty	17,899,827	14,061,838
Total assets	50,604,910	55,040,295
Total liabilities	7,190,314	11,756,994

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

As at March 31, 2024, the Company has accumulated earnings of $7,230,860 (December 31, 2023 - $7,050,359) since inception. For the three months ended March 31, 2024, the Company had a net basic and diluted loss per share of $0.00 (March 31, 2023 - $0.04).

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 three months ended March 31, 2024,

- revenue increased to $1,142,847 from $576,245 in the comparative period in 2023 due to higher exploration expenditures resulting in higher operator fees;
- operating and administrative expenses totaled $1,496,575 (March 31, 2023 - $1,798,531), including share-based compensation of $479,283 (March 31, 2023 - $916,299) incurred during the period, for value of stock options vested; and
- Other income totaled $211,514 (March 31, 2023 - other expenses and loss of $1,382,782) due to gain on sales of mineral claims of $167,891 (March 31, 2023 - $2,791,521), interest and other income of $353,037 (March 31, 2023 - $190,133) but offset by decrease in fair value of investment of $287,712 (March 31, 2023 - $4,322,552).

The table below details the changes in major expenditures for the three months ended March 31, 2024 as compared to the corresponding period ended March 31, 2023:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Consulting	Decrease of $80,315	Decreased due to recruiter's fees for hiring new employees and project managers paid in prior period.
Professional fees	Increase of $70,621	Increased due to more major transactions in the current period.
Salaries and benefits	Increase of $73,146	Increased due to the increase in employees' compensation and number of employees.
Share-based compensation	Decrease of $437,016	Decreased due to fewer stock options granted and the stock options having lower Black-Scholes value in the current period.

Summary of Quarterly Results

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

	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter
Three months ended	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
	$	$	$	$
Revenue	1,142,847	1,341,133	856,224	947,545
Net income (loss)	(142,214)	(1,542,344)	(2,014,404)	1,748,437
Earnings (loss) per share				
Basic	(0.00)	(0.02)	(0.03)	0.03
Diluted	(0.00)	(0.02)	(0.03)	0.03
	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter
Three months ended	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022
	$	$	$	$
Revenue	576,245	992,637	655,308	395,463
Net income (loss)	(2,607,068)	3,356,709	9,145,033	4,267,180
Earnings (loss) per share				
Basic	(0.04)	0.05	0.17	0.08
Diluted	(0.04)	0.05	0.16	0.07

Variances quarter over quarter can be explained as follows:

- In the quarter ended June 30, 2022, the Company recorded a 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 investments of $7,454,980.
- In the quarter ended March 31, 2023, the Company recorded a net change in fair value of investment of $4,322,552 due to decrease in value in equity instruments and a gain on sale of mineral properties of $2,791,521 related to the Targa Projects.
- In the quarter ended June 30, 2023, the Company recorded a net change in fair value of investment of $1,628,638 due to increase in value in equity instruments.
- In the quarter ended September 30, 2023, the Company recorded a net change in fair value of investment of $7,186,527 due to decrease in value in equity instruments, and a gain on sale of investments of $4,941,782.
- In the quarter ended December 31, 2023, the Company recorded a net change in fair value of investment of $1,395,930 due to decrease in value in equity instruments.

Liquidity and Capital Resources

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

	March 31, 2024	December 31, 2023
	$	$
Cash and cash equivalents	25,525,939	25,430,198
Receivables	3,272,548	3,207,733
Prepaid expenses	247,955	520,196
Total current assets	**29,046,442**	**29,158,127**
Accounts payables and accrued liabilities	(1,001,942)	(1,632,454)
Advances received	(4,231,769)	(3,761,343)
Current income tax liability	-	(268,456)
Current portion of lease liability	(71,688)	(69,251)
Working capital	**23,741,043**	**23,426,623**

As at March 31, 2024, the Company had a cash and cash equivalents balance of $25,525,939 and working capital of $23,741,043. In addition, the Company had investments totalling $2,660,491 (December 31, 2023 - $2,780,312) which included $913,342 (December 31, 2023 - $1,033,163) in various public entities. The Company's ability to continue as a going concern is dependent upon successful results from its exploration and evaluation activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations.

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

Risks and Uncertainties

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

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

(b) Kenorland does not have profitable operations 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.

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

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

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

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

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

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

(i) Kenorland must comply with environmental laws and regulations governing air and water quality and land disturbance and provide for reclamation and closure costs in addition to securing the necessary permits to advance exploration activities at 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 three months ended March 31, 2024, the Company entered into the following transactions with related parties, not disclosed elsewhere in this MD&A.

- The Company earned revenue of $1,635 (March 31, 2023 - $5,134) and rent reimbursement of $8,316 (March 31, 2023 - $nil) from Koulou Gold Corp., a private company related by way of a common officer, Enoch Kong, and a common director, Zachary Flood. As at March 31, 2024, $4,687 (December 31, 2023 - $2,075) was included in receivables owing from this company.
- The Company received reimbursement of rent of $2,700 (March 31, 2023 - $nil) and reimbursement of consulting fees of $11,889 (March 31, 2023 - $nil) from Prospector Royalty Corp, an investment in associated company. As at March 31, 2024, $11,889 (December 31, 2023 - $nil) was included in receivables owing from this company.
- As at March 31, 2024, $nil (December 31, 2023 - $238,617) 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 include those persons having authority and responsibility for planning, directing, and controlling of the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel. Summary of key management personnel compensation (includes officers and directors of the Company) is as follows:

	For the three months ended March 31, 2024	2023
	$	$
Management fees	16,500	16,500
Salaries and benefits	182,375	173,250
Share-based compensation	249,213	559,178
	448,088	**748,928**

During the year ended December 31, 2023, Sumitomo subscribed for an additional 42,476 common shares for total proceeds of $32,154 to maintain its 10.1% interest in the Company.

During the three months ended March 31, 2024, Sumitomo subscribed for an additional 91,484 common shares for total proceeds of $68,730 to maintain its 10.1% interest in the Company.

Off-Balance Sheet Arrangements

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

Changes in Accounting Policies

There were no changes to the Company's accounting policies during the three months ended March 31, 2024.

Critical Accounting Estimates

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

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

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

Financial Instruments and Other Instruments

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

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

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

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

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

As at March 31, 2024, the Company's private company investments of $1,747,149 (December 31, 2023 - $1,747,149) were recorded at fair value based on the most recent equity transactions of the private companies. There were no transfers between levels 2 and 3 during the three months ended March 31, 2024 and the year ended December 31, 2023.

Financial Risk Factors

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

a) Currency risk
Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company's operations are carried out in Canada and the United States. As such, it is subject to risk due to fluctuations in the exchange rates for the Canadian and US dollars. As at March 31, 2024, the Company had a foreign currency net monetary asset position of approximately US$145,000. Each 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately $14,500.

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 March 31, 2024, the maximum exposure to credit risk is the carrying value of the trade accounts receivable. The Company has not provided for an expected credit loss as management believes the receivables are fully collectible.

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

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

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

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

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

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

	As at March 31, 2024	Date of this MD&A
Common shares	65,365,959	65,515,959
Stock options	10,899,997	10,749,997

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
249,997	249,997	0.70	August 22, 2024
200,000	200,000	0.25	September 15, 2024
80,000	80,000	0.075	October 2, 2024
500,000	500,000	0.15	December 1, 2024
2,450,000	2,450,000	0.25	March 2, 2025
400,000	400,000	0.15	July 1, 2025
640,000	640,000	1.00	February 4, 2026
1,250,000	1,250,000	0.70	February 14, 2027
2,800,000	1,866,666	0.82	January 20, 2028
2,180,000	726,666	0.75	January 23, 2029
10,749,997	**8,363,329**		

Internal Control over Financial Reporting Procedures

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

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

Forward-Looking Statements

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

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

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

The forward-looking statements and forward-looking information contained herein are based on information available as of May 27, 2024.

Other MD&A Requirements

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

- the Financial Statements;
- the Company's audited consolidated Financial Statements for the year ended December 31, 2023; and
- the annual MD&A for the year ended December 31, 2023.

This MD&A has been approved by the Board effective May 27, 2024.