



KENORLAND MINERALS LTD.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

General

The purpose of this Management's Discussion and Analysis ("**MD&A**") is to explain management's point of view regarding the past performance and future outlook of Kenorland Minerals Ltd. ("**Kenorland**" or the "**Company**"). This MD&A also provides information to improve the reader's understanding of the financial statements and related notes as well as important trends and risks affecting the Company's financial performance, and should therefore be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and notes for the three and nine months ended September 30, 2025 (the "**Financial Statements**") and the audited consolidated financial statements for the year ended December 31, 2024.

All information contained in this MD&A is current as of November 21, 2025 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 November 21, 2025.

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 September 30, 2025:

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

	Cash payment (\$)
Upon execution of agreement or extension of the claim anniversary	(paid) 25,000
1 st anniversary	50,000
2 nd anniversary	75,000
3 rd anniversary	100,000
4 th anniversary	150,000
Total Requirement	400,000

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

- the Company completed the winter drilling program at the South Uchi Project, drilling a total of 14,365 metres over 27 drill holes, and announced assays results from all 27 diamond drill holes. Drill highlights include the following:
 - New gold system confirmed, with widespread mineralisation intersected in maiden drilling
 - Gold-bearing structures traced over five kilometres across the target area
 - 25 of 27 drill holes (93%) intersected intervals of gold assaying at least 0.1 g/t Au
 - 15 of 27 drill holes (56%) intersected intervals of gold assaying at least 1.00 g/t Au
 - 6 of 27 drill holes (22%) intersected intervals of gold assaying at least 5.00 g/t Au
 - Highest grade intercept of 14.60 g/t Au over 1.00m
 - Mineralised corridor remains open in all directions

- the Company announced assays results from the remaining 13 of 34 holes at the Frotet Project. Drill highlights include the following:
 - 25RDD261: 12.15m at 26.33 g/t Au incl. 1.80m at 99.64 g/t Au at R6
 - 25RDD257: 7.80m at 13.98 g/t Au incl. 1.15m at 81.01 g/t Au at R1
 - 25RDD259: 4.50m at 18.06 g/t Au incl. 1.60m at 47.14 g/t Au at R1
 - 25RDD262: 0.60m at 91.60 g/t Au at R9
 - 25RDD258: 1.70m at 31.59 g/t Au incl. 0.35m at 145.90 g/t Au at R5
 - 25RDD257: 14.40m at 3.45 g/t Au incl. 4.60m at 7.51 g/t Au at R6
 - 25RDD264: 4.80m at 9.85 g/t Au incl. 1.15m at 32.16 g/t Au at R6

- the Company has acquired, through map staking, 114,084 hectares of mineral claims approximately 25km north of Borden Lake in Ontario (the “**KSZ Project**”).

- the Company issued an aggregate of 51,805 common shares to Sumitomo Metals Mining Canada Limited (“**Sumitomo**”) and Centerra Gold Inc. (“**Centerra**”) at a price of \$2.028 per share for total proceeds of \$105,061 in connection with the investor rights agreements as part of the strategic investments by Sumitomo and Centerra.

Geological Summary
Exploration and Evaluation Properties

The total cumulative acquisition costs and exploration and evaluation expenditures of the Company for the period ended September 30, 2025 are summarized as follows:

	Atlantic	Chebistuan	Chicobi	Eyou Istchee	Hunter	Northwestern Ontario Portfolio	O'Sullivan	Others
	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2024	-	14,708	86,651	1,056,007	226,208	3,932,719	280,811	3,251,828
Acquisition costs	199,441	-	-	-	-	62,000	-	-
Exploration expenditures:								
Assays	3,968	92,351	-	102,516	165,565	165,346	13,129	178,445
Camp and heavy equipment	17,486	229,959	7,535	140,956	134,651	77,854	5,771	109,790
Consulting and personnel	32,753	765,204	11,333	744,084	359,189	1,049,080	172,938	900,890
Drilling	-	554,311	-	-	820,424	-	-	-
Fuel	396	21,800	392	65,117	38,194	42,804	1,151	80,820
Geophysics	-	-	-	137,850	32,623	336,794	268,001	132,775
Helicopter and fixed wing	-	-	-	1,033,040	-	328,594	-	577,906
Site development and reclamation	6,864	1,545	-	126	29,756	22,102	15,483	23,712
Staking and claim maintenance	345,627	8,109	15,635	13,338	37,853	191,798	4,052	624,633
Supplies	22,017	87,376	1,271	122,661	95,549	170,770	16,914	229,736
Travel and accommodations	7,449	14,707	3,421	123,573	14,218	98,018	6,998	81,048
	636,001	1,775,362	39,587	2,483,261	1,728,022	2,545,160	504,437	2,939,755
Contribution received from optionees	-	(1,775,362)	-	-	(1,728,022)	(2,192,296)	(504,437)	-
Refundable mining tax credit	-	-	(39)	-	-	-	-	(25,411)
Consideration received	-	-	-	-	-	-	-	-
Government grant	-	-	-	-	-	(140,000)	-	-
Impairment of exploration and evaluation assets	-	-	-	-	-	(358,278)	-	-
Balance as at September 30, 2025	636,001	14,708	126,199	3,539,268	226,208	3,787,305	280,811	6,166,172

	South Thompson	South Uchi	Total Canada	Tanacross	Healy	Total USA	Total	Frotet Royalty	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2024	1,509,902	1,949,756	12,308,590	2,207,795	6,714,713	8,922,508	21,231,098	3,682,353	24,913,451
Acquisition costs	-	23,000	284,441	50,000	-	50,000	334,441	-	334,441
Exploration expenditures:									
Assays	-	593,749	1,315,069	-	-	-	1,315,069	-	1,315,069
Camp and heavy equipment	-	1,534,950	2,258,952	127,654	-	127,654	2,386,606	-	2,386,606
Consulting and personnel	-	2,334,050	6,369,521	187,192	-	187,192	6,556,713	-	6,556,713
Drilling	-	3,337,811	4,712,546	951,707	-	951,707	5,664,253	-	5,664,253
Fuel	-	150,204	400,878	87,657	-	87,657	488,535	-	488,535
Geophysics	14,900	-	922,943	-	-	-	922,943	-	922,943
Helicopter and fixed wing	-	575,766	2,515,306	51,008	-	51,008	2,566,314	-	2,566,314
Site development and reclamation	28,603	124,423	252,614	377	-	377	252,991	-	252,991
Staking and claim maintenance	29,699	43,448	1,314,192	-	104	104	1,314,296	-	1,314,296
Supplies	3,459	839,616	1,589,369	62,064	-	62,064	1,651,433	-	1,651,433
Travel and accommodations	776	379,122	729,330	19,549	-	19,549	748,879	-	748,879
	77,437	9,936,139	22,665,161	1,537,208	104	1,537,312	24,202,473	-	24,202,473
Contribution received from optionees	-	(9,842,371)	(16,042,488)	-	-	-	(16,042,488)	-	(16,042,488)
Refundable mining tax credit	-	-	(25,450)	-	-	-	(25,450)	(456,530)	(481,980)
Consideration received	-	(1,669,967)	(1,669,967)	-	-	-	(1,669,967)	-	(1,669,967)
Government grant	-	-	(140,000)	-	-	-	(140,000)	-	(140,000)
Impairment of exploration and evaluation assets	-	-	(358,278)	-	(6,714,817)	(6,714,817)	(7,073,095)	-	(7,073,095)
Balance as at September 30, 2025	1,587,339	373,557	16,737,568	3,745,003	-	3,745,003	20,482,571	3,225,823	23,708,394

Minerals Projects and Royalty

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

Atlantic Project, New Brunswick, Canada

In May 2025, the Company entered into a purchase and sale agreement with a private BC company pursuant to which Kenorland purchased a 100% interest in 31,052 hectares of mineral claims. In addition to the purchase agreement, the Company acquired a further 119,779 contiguous hectares through map staking, bringing the total Atlantic Project area to 150,831 hectares. The Atlantic Project is situated within the northern Appalachian orogen of western New Brunswick, covering a highly prospective segment of the Gander and Dunnage zones which are recognized for hosting a variety of gold and polymetallic deposits. The project area encompasses a diverse assemblage of Silurian to Devonian volcanic, volcanoclastic, and sedimentary rocks intruded by felsic to mafic plutons. This setting is prospective for epithermal, volcanic hosted massive sulphide (“**VHMS**”) and intrusion-related mineralisation styles hosting significant Au, Ag, Pb, Zn, and Cu. Key mineralised showings in the project area include the Williams Brook epithermal, Costigan Mountain epithermal, Sewell Brook VHMS, and Lewis Brook epithermal deposits. These occur within favorable structural corridors and lithologic contacts of the Tobique-Chaleur metallogenic belt, an emerging and active exploration district. The Atlantic Project area has seen limited historical work, presenting a unique opportunity for discovery through modern, systematic exploration approaches.

2025 Program

In addition to digitization of historical exploration currently underway, a first-pass, property-wide regional geochemical survey is planned for the 2025 field season.

Chebistuan Project, Quebec, Canada

In 2019, the Company acquired the project through staking within the La Trêve Region of Quebec (the “**Chebistuan Project**”). The Chebistuan Project is located within the prolific Abitibi Greenstone Belt, located 30km west of the town of Chapais, Quebec. Since completing property-wide geochemical surveys in 2020 covering the original 159,690-hectare project, land tenure has been reduced in size to encompass the Deux Orignaux prospect, regional targets and prospective structures. The project is underlain by the major east-west trending deformation zone and sedimentary-volcanic rock contacts which may represent the continuation of the Sunday Lake Deformation Zone; host to major gold deposits such as Detour Lake (Agnico Eagle Mines Ltd.) and Fenelon (Wallbridge Mining Company Ltd.). The Chibougamau and Chapais mining camps, which have produced over 6.5Moz of gold and 1.6 billion pounds of copper historically, are located directly to the east of the property.

The Chebistuan Project is currently under an exploration agreement with venture option (the “**Exploration Agreement**”) with Newmont Corporation (“**Newmont**”). The Exploration Agreement is currently in the Phase 2 stage since Newmont has completed all requirements to earn a 51% interest in the project within the initial phase. Within the Phase 1 earn-in stage, approximately 6,250 B-horizon soils (glacial till substrate) and 190 HMC till samples were collected during property-wide and target definition surveys, geophysical surveys and an initial drill test at the Deux Orignaux target, completed between 2020 and 2023. Newmont currently has the option to earn an additional 29% interest for a cumulative 80% interest in the project over six years by defining a 1.5Moz Au resource through a pre-feasibility stage study in line with NI 43-101, as well as making 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 complete the Phase 2 earn-in, ownership interest will switch to 51% Kenorland and 49% Newmont.

2025 Winter Drill Program

The second phase of drilling followed up on the initial program completed in early 2023 at the Deux Orignaux target, testing lateral extents of the mineralised syenite intersected in drill hole 23DODD005, which returned 157.20m at 0.41 g/t Au including 20.61m at 0.97 g/t Au (see press release dated June 27, 2023). Due to challenging ice conditions, the program was curtailed, with a total of 2,449 metres completed. Best results include 5.10m at 1.19 g/t Au in hole 25DODD012. Kenorland remains as the operator of the Chebistuan Project.

Chicobi Project, Quebec, Canada

The project is located 30km northeast of the town of Amos, Quebec (the "**Chicobi Project**"). The Chicobi Project covers 48,588 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 volcanogenic massive sulfide ("**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.

2025 Program Planning

Kenorland is currently weighing options for the project.

Eeyou Istchee, Quebec, Canada

Between December 2023 and June 2024, the Company staked two large claim blocks totaling 268,941 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.

2025 Program

A regional geochemical survey was completed in August with a total of 6,518 samples collected. Results from the geochemistry survey are currently being reviewed to determine next steps.

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 Opinaca geological sub-province, 120km north of Chibougamau, Quebec (the "**Frotet Project**"). The property is adjacent to the past-producing Troilus Au-Cu mine and covers several major deformation zones associated with known orogenic gold prospects including the Regnault gold deposit, 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 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.

2025 Winter Drill Program

The winter 2025 program included the completion of 34 drill holes for 22,913m of diamond drilling at the Regnault gold system. The program included infill targets to reduce drill hole spacing to a maximum of 100m, and step-out targets along known mineralised structures. Approximately 80% of drilling targeted infill and step-outs along the R1, R5, R6, and R7 mineralised structures, optimised to step-out along known mineralisation at depth along the R2, R8 and R9 vein sets. Drilling continued to infill along the R1 vein system to 50m spacing or less, while targeting the R5, R6, R7, R8 and R9 mineralised structures with 50-100m infill and step-out spaced drill holes. Within the southern portion of the system, two deep drill holes for approximately 10% of the program stepped out along the R2, R9, R10 and R11 mineralised structures down to a depth of 1,000m below surface. The remaining 10% of drilling targeted additional infill and step-out targets along the R2 (west), R3 and R4 vein sets.

In June 2025, the Company released assay results from 21 of the 34 drill holes completed, including 14,048 metres of the 22,913-metre program. Highlights from step-out drill holes along the R2 trend include 25RDD239 which returned 1.30m at 218.10 g/t Au including 0.40m at 705.40 g/t Au, a 95m step-out to the east from drill hole 24RDD195 (3.75m at 3.47 g/t Au including 0.45m at 11.70 g/t Au), and 25RDD232 that returned 5.50m at 11.80 g/t Au including 2.20m at 26.88 g/t Au, an 80m step-out to the east from drill hole 24RDD220 (8.20m at 3.43 g/t Au including 0.70m at 29.40 g/t Au). Two drill holes tested the deep, southern portions of the Regnault system, stepping out from known mineralisation along the R10 and R11 mineralised trends. Drill hole 25RDD232 returned 3.00m at 10.09 g/t Au including 1.00m at 27.35 g/t Au along the R10 vein, a 70m step-out up dip from drill hole 23RDD172 which returned 0.34m at 31.70 g/t Au. Within the R11 step-out drilling, several significant mineralised intercepts were returned including 25RDD252 which returned 6.70m at 30.41 g/t Au including 2.75m at 72.56 g/t Au, a 120m step-out to the west and at depth from 23RDD172 (41.85m at 2.56 g/t Au including 4.45m at 11.96 g/t Au), and 25RDD232 which returned 18.70m at 1.83 g/t Au including 1.40m at 6.02 g/t Au, a 65m step-out above and up dip from 23RDD172. Drill hole 25RDD252 also returned 7.70m at 16.26 g/t Au including 0.70m at 121.70 g/t Au within the R11 mineralised structures, an 80m step-out at depth below 23RDD162 (6.25m at 2.29 g/t Au including 1.00m at 8.09 g/t Au).

In August 2025, the Company released assay results from the remaining 13 drill holes completed during the 2025 Winter drill program. Highlights from infill drill holes along the R1 mineralised structure include 7.80m at 13.98 g/t Au including 1.15m at 81.01 g/t Au in 25RDD257, and 4.50m at 18.06 g/t Au incl. 1.60m at 47.14 g/t Au in 25RDD259. Along the R6 trend, step-out drilling continued to return significant high-grade mineralisation with 25RDD261 intersecting 12.15m at 26.33 g/t Au including 1.80m at 99.64 g/t Au and including 1.20m at 93.48 g/t Au, a 92m step-out at depth towards the north of 23RDD161 which returned 14.35m at 1.97 g/t Au including 1.72m at 8.83 g/t Au. Infill drilling within R6 returned 14.40m at 3.45 g/t Au including 4.60m at 7.51 g/t Au in 25RDD257, and 25RDD264 which returned 4.80m at 9.85 g/t Au including 1.15m at 32.16 g/t Au. Other significant results from the 2025 Winter drill program include 1.70m at 31.59 g/t Au including 0.35m at 145.90 g/t Au from 25RDD258 along R5, a 45m step-out to the east of 24RDD197 (0.85m at 20.15 g/t Au), drill hole 25RDD255 with 22.40m at 1.99 g/t Au including 0.90m at 24.00 g/t Au, an infill intercept along R9, and 9.00m at 2.58 g/t Au including 0.70m at 17.90 g/t Au from infill drill hole 25RDD260 along R2E.

2025 Engineering and Baseline Studies

In July 2024, the Company announced that it had retained BBA Consultants to initiate engineering and baseline studies in support of permitting an underground decline at Regnault. Environmental and technical baseline work began in summer 2024 and continues through 2025, alongside decline design and engineering. Sumitomo plans to proceed with an application for an attestation of exemption from COMEV, which is an initial permitting process, by end of year 2025. A maiden mineral resource estimate is anticipated by late 2025 or early 2026. Sumitomo's decision to proceed with the development of the exploration decline will be contingent on the outcomes of the baseline studies, the successful acquisition of necessary permits, and the results of a resource estimate at the Regnault gold system.

Operatorship Transfer and Mineral Resource Estimate

In August 2025, Kenorland announced the transfer of operatorship of the Frotet Project to Sumitomo. The Company remains involved on a consulting/advisory basis and retains records access rights, enabling continued reporting on exploration progress, including drill results and technical studies. Kenorland and Sumitomo have engaged an independent consulting firm to author a maiden Mineral Resource Estimate for the Regnault gold system at the Frotet Project, which will provide an independent statement, prepared in accordance with National Instrument 43-101, of the size, grade, and confidence level of the mineralisation. The supporting technical report will be filed by Kenorland on its SEDAR+ profile, which will mark a key milestone to inform future economic studies and potential development of the Regnault gold system.

Hunter Project, Quebec, Canada

The project is located approximately 20km 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 19,262 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 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. In May 2025, Centerra completed the Hunter First Option and earned 51% interest in the Hunter Property.

2025 Winter Drill Program

The winter 2025 program included the completion of eight drill holes for 4,217m of diamond drilling as an initial test of the target identified through systematic exploration carried out since 2021. The large multi-element Au-Cu-Mo-Ag-W-Bi geochemical anomaly identified through the two phases of sonic drilling, both in glacial till and bedrock sampling over a 3.5 by 2.0 kilometre footprint, is also defined by widespread silica-epidote-sericite±K-feldspar alteration within both volcanic and intrusive rocks, associated with variable quartz, quartz-sulphide, and sulphide veining. Sulphide mineralisation includes pyrite with lesser chalcopyrite and molybdenite, occurring as fine-grained disseminations to vein controlled blebs and stringers. Notable results include 2.85m at 0.50 g/t Au, 0.72% Cu, and 1.39 g/t Ag, including 0.75m at 1.53 g/t Au, 0.95% Cu, and 1.90 g/t Ag (hole 25HTDD008); 57.00m at 174 ppm Mo (hole 24HTDD003A); 7.00m at 0.88 g/t Ag, 0.23% Cu, and 151 ppm Mo (hole 25HTDD004); and 0.50m at 0.30 g/t Au, 1.40% Cu, 2.60 g/t Ag, and 178 ppm Mo (hole 25HTDD005). Mineralisation within the target area is interpreted to be intrusion-related, which may be syn-volcanic (disseminated sulphide to VMS type mineral systems), or related to younger magmatism similar to the Duparquet gold deposit 6.5 kilometres to the south, located along the Destor-Porcupine Fault Zone. Kenorland remains operator of the Hunter Project.

KSZ Project, Ontario, Canada

2025 Project Acquisition

In September 2025, the Company announced the acquisition of the KSZ project through map staking. The project includes approximately 114,000 hectares of mineral claims, located 25km north of Borden Lake. The KSZ Project encompasses a prospective region within the Abitibi-Wawa Sub-province of the Archean Superior Province. The geology is characterized by strongly deformed volcanic and sedimentary sequences, intruded by syn- to post-tectonic plutonic rocks, and metamorphosed from upper amphibolite to granulite facies in the Archean, and later exhumed along the prominent Kapuskasing Structural Zone. Despite a favourable geological setting that hosts world-class deposits like Discovery Silver's Borden Lake gold deposit, the project area has seen very little historical exploration to date.

Northwestern Ontario Portfolio, Canada

2024 Project Acquisition and Staking

Since April 2023, the Company acquired, through map staking and various smaller option agreements, three project areas in western Ontario collectively covering 194,219 hectares (the 57,427 ha Flora Project, the 48,730 ha Western Wabigoon Project in the Western Wabigoon subprovince, and the 88,062 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 have 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.

2025 Option Agreement

In June 2025, the Company entered into a definitive agreement with Thompson Creek Metals Company Inc., a subsidiary of Centerra, pursuant to which the Company has agreed to grant Centerra the right to acquire up to a 70% interest in the Flora, Western Wabigoon and Algoman Projects.

Pursuant to the agreement, Centerra would have the option (the "**First Option**") to acquire an initial 51% interest (the "**Initial Interest**") in the projects by incurring an aggregate of \$10,000,000 in qualifying exploration expenditures within three years of the agreement, including \$3,500,000 within the first year. The First Option requires the completion of at least 10,000 metres of diamond drilling during the earn-in period.

Upon exercising the First Option, Centerra will hold an exclusive right (the "**Second Option**") to earn an additional 19% interest (the "**Second Interest**"), bringing its total interest to 70%, by completing a Preliminary Economic Assessment ("**PEA**"), as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"), based on a mineral resource of not less than one million ounces of gold equivalent, within seven years of acquiring the Initial Interest. During the Second Option period, Centerra must incur a minimum of C\$100,000 in annual expenditures or provide equivalent value through cash or share payments to Kenorland. If Centerra elects not to exercise the Second Option, a 2% interest will revert to Kenorland, resulting in a 51% interest for Kenorland and 49% for Centerra (the "**Interest Reversion**").

Following completion of the Second Option and formation of a joint venture, Kenorland would retain a 30% free-carried interest through to the completion of a NI 43-101-compliant Preliminary Feasibility Study ("**PFS**"). Thereafter, both parties would contribute on a pro-rata basis to further development expenditures under a joint venture agreement ("**JVA**"). Should either party be diluted below 10%, their interest would convert into a 1.0% net smelter return royalty.

Centerra and Kenorland would enter into an industry-standard JVA upon the earlier of (a) the completion of the Interest Reversion; or (b) the acquisition of the Second Interest by Centerra. The JVA will reflect the respective pro-rata property interests at the time of execution. Subject to Kenorland's right to a free-carried interest through to the completion of a PFS following Centerra's acquisition of the Second Option, each party would then contribute on a pro-rata basis to the further development of the projects, as may be determined and proposed by a management committee established under the terms of the JVA. Representation on the management committee would be in proportion to each party's interest in the projects.

Kenorland will act as the initial operator during the First Option period, receiving a management fee on applicable expenditures.

2025 Programs

The Company is currently conducting large-scale exploration programs across all three projects. At the Flora Project, the exploration campaign will include a detailed airborne magnetic and VLF-EM survey, an infill till sampling grid to 200m x 100m sample spacing and a 250m x 250m heavy mineral concentrate (HMC) till sampling survey for gold grain analysis over the F1 target. Follow-up work to be completed on the F2 target will include infill till sampling to 200m x 100m spacing. At the Western Wabigoon Project, work will include a detailed airborne magnetic and VLF-EM survey, infill till sampling grids to 200m x 100m sample spacing and 250m x 250m spaced HMC till sampling over the W1 and W2 targets. Follow-up work to be completed on the W3 target will include infill till sampling to 200m x 100m spacing. At the Algoman Project, work to be completed in 2025 will include additional HMC till sampling for gold grain analysis over the A1 and A2 trends. In total, approximately 4,900 till samples for fine fraction geochemical analysis, and 600 HMC till samples for gold grain analysis will be collected across the three projects. The field programs are scheduled to be completed late September with results expected in Q4 2025.

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 kilometres 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 70% interest in the 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 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 net smelter return royalty ("**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).

2025 Programs

In May 2025, Kenorland completed a 100m x 100m infill till geochemical survey covering a large multi-element geochemical anomaly, collecting approximately 750 samples. Results helped guide the next phase of exploration, including an induced polarization ("**IP**") survey completed in Q3 2025. The survey was completed along 200m spaced survey lines with tie lines spaced approximately every 625m, for a total of 36.9 line-km of survey completed. On November 11, 2025, the Company announced the commencement of drilling at the O'Sullivan Project with a total budget of \$1.72 million approved by Sumitomo. The program will comprise up to 2,925 metres of diamond drilling representing the first test of the target. The underlying geology consists of broadly folded, mafic-dominant volcanic rocks with minor interbedded rhyolite, intruded by early mafic-ultramafic sills that have developed penetrative fabrics and are locally cross-cut by east-northeast-trending shear zones. The folded stratigraphy lies immediately west of an interpreted early syn-volcanic granodiorite pluton. The fall 2025 drill program is designed to test several strong, discrete chargeability and conductivity anomalies identified by the recent IP survey that coincide with interpreted structures and lithological contacts. Drilling will cross multiple lithological settings within a structural corridor highlighted by gold-in-till anomalism, prospective for orogenic gold mineralisation. Kenorland remains operator of the project.

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 Purchase and Sale Agreement

In July 2024, the Company announced it has entered into an agreement with Evolution Nickel Corporation (“**Evolution**”) pursuant to which Evolution will acquire 100% of the South Thompson Project. Pursuant to the terms of the agreement, Evolution has agreed to issue Kenorland 26,000,000 common shares of Evolution (for a 50% equity ownership interest) prior to the closing of an equity financing for gross proceeds of not less than \$4,000,000, and grant Kenorland a 2% NSR over the entirety of the South Thompson Project at closing.

At closing, Kenorland and Evolution will enter into: (i) a definitive agreement in respect of the royalty; (ii) an investor rights agreement giving Kenorland the right to appoint a director to Evolution’s board of directors and a pre-emptive right to maintain Kenorland’s pro-rata ownership interest; and (iii) an operator services agreement providing for Kenorland’s continued operation of the project post-closing. The Company is currently negotiating with Evolution to establish a new closing date.

In addition to customary conditions precedent for a transaction of this nature, including the prior approval of the TSX Venture Exchange, closing is conditional upon Evolution completing the financing.

2025 Program Planning

Kenorland recently completed a prospectivity analysis and maxwell plate modelling, utilizing geophysical datasets from the regional scale ~12,100 line-km Versatile Time Domain Electromagnetic (“**VTEM**”) survey completed in Q1 2024. The objective was to generate and prioritize targets for follow-up exploration. Priority drill targets are expected to be ready for drill testing in 2026, pending final approval from Evolution.

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 favourable settings for orogenic gold mineralisation.

2024 Option Agreement

In December 2024, the Company announced that it had entered into a definitive agreement with Auranova Resources Inc. (“**Auranova**”), granting Auranova the right to earn up to a 70% interest in the South Uchi Project. Pursuant to the agreement, Auranova may earn an initial 51% interest by making cash payments totaling \$500,000 to Kenorland, completing a diamond drilling program with at least \$8,000,000 in qualifying expenditures or completing 15,000m of drilling within two years of receiving a drill permit, issuing Kenorland 19.9% of Auranova’s common shares, and maintaining Kenorland’s 19.9% share position until Auranova raises a minimum of C\$10,000,000 through share issuances, after which Kenorland’s stake will remain at 10% on a pro-rata basis through to the completion of a Preliminary Economic Assessment (the “**PEA**”). Auranova may earn an additional 19% interest, for a total of 70% interest in the project, by incurring an additional \$10,000,000 in qualifying expenditures on or before the third anniversary of Auranova’s election to proceed with the second option. Kenorland will also retain a 30% free-carried interest in the South Uchi Project through to the completion of the PEA, at which point a joint venture will be formed.

In June 2025, Auranova completed the initial earn-in under the South Uchi option agreement, acquiring a 51% ownership interest in the project, and retains the option to increase its interest to 70% upon meeting the requirements of the second option.

2025 Winter Drill Program

Results from the maiden drill program, consisting of 27 diamond drill holes totaling 14,365 metres, were reported on July 2, 2025. Drilling tested the Papaonga target over an 8km by 3km area, within the large gold-in-till and heavy mineral concentrate (HMC) gold grain anomalies, underlain by bedrock mineralisation consisting of quartz-sulphide veins and disseminated sulphide (see press release dated September 11, 2024). Widely-spaced drill fences, roughly 500 metres to greater than 1 kilometre apart were designed to test interpreted structural corridors concealed by deep overburden and Papaonga Lake.

Widespread gold mineralisation was intersected across the Papaonga target, hosted by various rock types including the sheared margin of the diorite, interbedded clastic sedimentary rocks and iron formation, and the volcanoclastic-mafic volcanic rock stratigraphy. A significant gold bearing structural corridor was intersected in multiple drill holes traced over a 5 kilometre strike length, trending east-west across the target area and remains open. Drill hole 25PADD023, drilled along the most eastern fence, intersected 0.50m at 7.57 g/t Au and 9.50m at 1.19 g/t Au including 0.50m at 4.76 g/t Au, containing visible gold within multi-stage quartz and quartz-carbonate veins associated with arsenopyrite, pyrrhotite, pyrite, and trace chalcopyrite mineralisation and sericite-silica-carbonate-chlorite alteration. Approximately 3 kilometres to the west along strike, drill hole 25PADD016 intersected widespread gold anomalism including 1.35m at 7.00 g/t Au, 34.50m at 0.11 g/t Au, and 30.50m at 0.13 g/t Au. Further to the west, approximately 1.5 kilometres along strike, drill hole 25PADD027 intersected numerous zones of notable gold mineralisation including 25.50m at 0.20 g/t Au, 1.00m at 14.60 g/t Au, and 8.50m at 0.48 g/t Au.

These results demonstrate widespread gold mineralisation and continuity of a significant structure across multiple kilometres, suggesting a robust orogenic gold system. The broad zones of anomalous gold mineralisation, multiple vein and sulphide generations, visible gold, and strong deformation intersected in the initial drill program are indicative of the long-lived nature of fluid flow and deformation across the Papaonga target area. The major east-west trending deformation zone along volcanic and volcanoclastic stratigraphy remains open in all directions and is a priority target for follow up.

2025 Fall Drill Program

Completion of the Phase 2 drill program, comprised of 13 diamond drill holes totaling 7,075m was announced on November 3, 2025. The program successfully intersected mineralisation in broad step-outs both east and west of 25PADD023, extending the mineralised corridor by approximately two kilometres to the east and identified a new mineralised deformation corridor to the northeast. The program has further refined the understanding of controls on mineralisation including vein generations, sulphide assemblages, and the structural and lithological controls at Papaonga. Mineralisation remains consistent with multi-stage, sulphide-rich quartz-carbonate veining with associated sericite, Fe-carbonate and silica alteration. During this program, trace, localised visible gold was observed in association with veining and sulphides. Subparallel shear zones and intersecting structures were delineated, which appear to influence the distribution and intensity of veining, alteration and associated sulphide mineralisation. Assay results are expected in Q1 2026.

Other Properties, Canada

Kowkash Project, Ontario, Canada

Kenorland acquired the 125,430-hectare Kowkash Project in northwestern Ontario through map staking. The Kowkash Project covers a prospective terrane with relatively low exploration maturity, largely concealed by glacial overburden. It covers a portion of the Onaman-Tashota Greenstone Belt in the Eastern Wabigoon Sub-province of the Archean Superior Province. This underexplored greenstone belt is composed of a sequence of metavolcanic and metasedimentary rocks intruded by syn- to post-tectonic plutons. The project area is transected by major regional structures, including splays of the Tashota-Geraldton-Terrace Bay deformation zone, and is prospective for orogenic and VHMS mineralisation styles hosting high-grade Au, Ag, Cu, and Zn. Historic showings in the area, including the Marshall Lake VHMS and Louanna orogenic showings, have significant alteration systems and mineralisation indicating a fertile geological environment. The Kowkash Project represents a compelling opportunity for discovery in one of Ontario's lesser-explored greenstone belts.

2025 Program

The Company recently completed a first-pass regional geochemical sampling program in July 2025 which included the collection of approximately 3,300 till samples, and 100 heavy mineral concentrate (HMC/MDMC) till samples for gold grain and spodumene grain count analysis. Results remain pending and are expected in Q4 2025.

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.

2025 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 complements the Company's existing exploration portfolio.

2024 Program

The Company completed a summer 2024 exploration program including a systematic regional geochemical survey covering the entire land tenure. The first-pass geochemical survey was completed between August and September 2024 and included the collection of 1,343 soil samples. The Company is continuing community engagement while analyzing data and evaluating next steps for the project.

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 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 favourable 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

In October 2024, Kenorland completed an exploration program which included a systematic regional geochemical survey covering the entire tenure with the collection of ~680 soil samples, with positive results of gold and base metals. The Company expanded the Settee Project's land tenure through online staking for a total 79,870 hectares of land.

2025 Program

Approximately 1,000 additional till samples are planned for the summer 2025 field season to refine targets for future exploration. The program is expected to be completed in Q3 2025.

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

The Company assembled a portfolio of projects through staking, focused on critical minerals including rare earth elements (“**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-hectare Wabissane Project lies within Opatica sub-province of Archean Superior Craton in Quebec.

2024 Programs

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, totaling 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 were completed at both the Omineca and Torrance projects including reconnaissance-style mapping and prospecting during 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 Orsich, BSc, P.Geol.

2025 Program

Kenorland is currently completing a limited scout drill program at the Tanacross Project, with a single drill hole to test the South Taurus target which has not been tested during previous drill programs. The target was defined through multiple geophysical surveys and further refined by the Extremely Low Frequency EM survey completed in 2024. The target consists of a deep, strong conductivity feature coincident with a gravity anomaly, spatially associated with a strong magnetic gradient.

Quality Control and Quality Assurance

The scientific and technical content and interpretations contained in this MD&A have been reviewed and approved by Janek Wozniowski, B.Sc., P.Geol. (BC, MB, ON), VP of Operations, and Cedric Mayer, M.Sc., P.Geol. (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 September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenues	952,375	539,109	2,593,074	2,013,719
General and administrative expenses	(1,571,353)	(1,173,026)	(4,779,671)	(3,852,218)
Other income (expenses)	1,170,218	174,347	(2,933,326)	783,609
Income (loss) and comprehensive income (loss)	551,240	(459,570)	(5,119,923)	(800,543)
Basic earnings (loss) per common share	0.01	(0.01)	(0.07)	(0.01)
Diluted earnings (loss) per common share	0.01	(0.01)	(0.07)	(0.01)

	As at September 30,	
	2025	2024
	\$	\$
Working capital	19,529,487	25,079,881
Investments	6,428,922	2,462,998
Exploration and evaluation assets and royalty	23,708,394	24,276,772
Total assets	60,195,279	59,627,242
Total liabilities	13,209,351	8,746,940

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

As at September 30, 2025, the Company has accumulated losses of \$1,428,873 (December 31, 2024 - accumulated earnings of \$3,691,050) since inception. For the nine months ended September 30, 2025, the Company had a net basic and diluted loss per share of \$0.07 (September 30, 2024 - \$0.01).

Operations

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

For the nine months ended September 30, 2025,

- revenue increased to \$2,593,074 from \$2,013,719 in the comparative period in 2024 due to higher exploration expenditures resulting in higher operator fees;
- operating and administrative expenses totaled \$4,779,671 (September 30, 2024 - \$3,852,218), including share-based compensation of \$1,355,273 (September 30, 2024 - \$854,829) incurred during the period, for value of stock options vested; and
- other expenses totaled \$2,933,326 (September 30, 2024 - income of \$783,609) due to increase in fair value of investments of \$2,254,090 (September 30, 2024 - decrease of \$575,353) and flow-through premium recovery of \$1,009,593 (September 30, 2024 - \$nil) but offset by impairment of exploration and evaluation assets of \$7,073,095 (September 30, 2024 - \$53,807).

The table below details the changes in major operating and administrative expenses for the nine months ended September 30, 2025 as compared to the corresponding period ended September 30, 2024:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Professional fees	Decrease of \$45,635	Decreased due to fewer transactions in the current period.
Salaries and benefits	Increase of \$209,165	Increased due to increase in employees' compensation and benefits, and new hirings.
Share-based compensation	Increase of \$500,414	Increased due to more stock options vesting in the current period.
Transfer agent and filing fees	Decrease of \$34,264	Decreased due to filing fees paid related to option agreements in prior period.

The table below details the changes in major operating and administrative expenses for the three months ended September 30, 2025 as compared to the corresponding period ended September 30, 2024:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Consulting	Increase of \$73,485	Increased due to more consultants engaged and lower reimbursement of consulting fees.
Professional fees	Decrease of \$72,287	Decreased due to fewer transactions in the current quarter.
Salaries and benefits	Increase of \$89,100	Increased due to increase in employees' compensation and benefits, and new hirings.
Share-based compensation	Increase of \$255,912	Increased due to more stock options vesting in the current quarter.

Summary of Quarterly Results

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

	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter
Three months ended	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
	\$	\$	\$	\$
Revenue	952,375	146,917	1,493,782	838,804
Net income (loss)	551,240	(6,747,762)	1,076,599	(2,893,015)
Earnings (loss) per share				
Basic	0.01	(0.09)	0.01	(0.04)
Diluted	0.01	(0.09)	0.01	(0.04)
	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter
Three months ended	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
	\$	\$	\$	\$
Revenue	539,109	331,763	1,142,847	1,341,133
Net income (loss)	(459,570)	(198,759)	(142,214)	(1,542,344)
Earnings (loss) per share				
Basic	(0.01)	(0.00)	(0.00)	(0.02)
Diluted	(0.01)	(0.00)	(0.00)	(0.02)

Variances quarter over quarter can be explained as follows:

- In the quarter ended December 31, 2023, the Company recorded a net change in fair value of investments of \$1,395,930 due to decrease in value in equity instruments.
- In the quarter ended December 31, 2024, the Company recorded a net change in fair value of investments of \$291,867 due to increase in value in equity instruments, and flow-through premium recovery of \$1,246,097, but offset by impairment of exploration and evaluation assets of \$978,381.
- In the quarter ended March 31, 2025, the Company recorded a net change in fair value of investments of \$881,012 due to increase in value in equity instruments.
- In the quarter ended June 30, 2025, the Company recorded a net change in fair value of investments of \$1,235,937 due to increase in value in equity instruments, but offset by impairment of exploration and evaluation assets of \$7,073,095.
- In the quarter ended September 30, 2025, the Company recorded a net change in fair value of investments of \$137,141 due to increase in value in equity instruments and recorded flow-through premium recovery of \$676,791.

Liquidity and Capital Resources

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

	September 30, 2025	December 31, 2024
	\$	\$
Cash and cash equivalents	25,923,058	28,192,218
Receivables	2,421,006	1,677,694
Prepaid expenses	866,393	485,445
Total current assets	29,210,457	30,355,357
Accounts payables and accrued liabilities	(3,734,094)	(970,392)
Advances received	(5,816,722)	(3,544,796)
Current portion of lease liability	(90,322)	(80,257)
Flow-through premium liability	(39,832)	(1,049,425)
Working capital	19,529,487	24,710,487

As at September 30, 2025, the Company had a cash and cash equivalents balance of \$25,923,058 and working capital of \$19,529,487. In addition, the Company had investments totaling \$6,428,922 (December 31, 2024 - \$2,754,865) which included \$651,743 (December 31, 2024 - \$408,253) 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.

Use of Proceeds

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

- In May 2024, the Company closed a flow-through financing and issued 8,315,871 common shares at a weighted average price of \$1.19 per share for aggregate gross proceeds of \$9,862,963. The proceeds from the financing will be used to advance exploration at Kenorland's Canadian projects in Quebec, Ontario, Manitoba, British Columbia and Saskatchewan.

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 operations that are both sustainable and profitable 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 its 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 nine months ended September 30, 2025, the Company entered into the following transactions with related parties, not disclosed elsewhere in this MD&A:

- The Company earned revenue of \$69,069 (September 30, 2024 - \$21,165) and rent reimbursement of \$19,563 (September 30, 2024 - \$25,848) from Koulou Gold Corp., a private company related by way of a common officer, Enoch Kong, and a common director, Zachary Flood. As at September 30, 2025, \$32,558 (December 31, 2024 - \$10,077) was included in receivables owing from this company.
- The Company received reimbursement of rent of \$4,500 (September 30, 2024 - \$8,100) and reimbursement of consulting fees of \$nil (September 30, 2024 - \$36,947) from Prospector Royalty Corp, an associated company. As at September 30, 2025, \$nil (December 31, 2024 - \$17,639) was included in receivables owing from this company and \$55,049 (December 31, 2024 - \$nil) was included in accounts payable and accrued liabilities owing to this company.
- As at September 30, 2025, \$9,417 (December 31, 2024 - \$237,320) was included in accounts payable and accrued liabilities owing to officers and a 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 nine months ended September 30,	
	2025	2024
	\$	\$
Management fees	49,500	49,500
Salaries and benefits	585,000	547,125
Share-based compensation	716,431	454,393
	1,350,931	1,051,018

During the year ended December 31, 2024, Sumitomo subscribed for an additional 286,462 common shares for total proceeds of \$273,432 to maintain its 10.1% interest in the Company.

During the nine months ended September 30, 2025, Sumitomo subscribed for an additional 261,891 common shares for total proceeds of \$421,020 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 nine months ended September 30, 2025.

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, and advances received 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 September 30, 2025, the Company's private company equity investments of \$5,777,179 (December 31, 2024 - \$2,346,612) 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 year ended December 31, 2024 and during the nine months ended September 30, 2025.

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 September 30, 2025, the Company had a foreign currency net monetary asset position of approximately US\$614,000. Each 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain/loss of approximately \$85,000.

b) **Credit risk**

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

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

As at September 30, 2025, 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 and Stock Options

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

	As at September 30, 2025	Date of this MD&A
Common shares	78,463,140	78,463,140
Stock options	11,080,336	11,080,336

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
580,000	580,000	1.00	February 4, 2026
1,050,000	1,050,000	0.70	February 14, 2027
2,505,000	2,505,000	0.82	January 20, 2028
1,858,335	1,131,668	0.75	January 23, 2029
5,087,001	1,600,334	1.22	December 16, 2029
11,080,336	6,867,002		

Internal Control over Financial Reporting Procedures

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

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

Forward-Looking Statements

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

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

Forward-looking statements and forward-looking information contained or incorporated by reference in this MD&A may relate to the Company's future financial condition, results of operations, plans, objectives, performance or business developments including, among other things, potential property acquisitions, exploration and work programs, drilling plans and timing of drilling, the performance characteristics of the Company's exploration and evaluation assets, exploration results of various projects of the Company, projections of market prices and costs, supply and demand for gold, silver and other precious metals, expectations regarding the ability to raise capital and to acquire resources and/or reserves through acquisitions and/or development, treatment under governmental regulatory regimes and tax laws, and capital expenditure programs and the timing and method of financing thereof. Forward-looking statements and forward-looking information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements and information, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of the Company contained or incorporated by reference in this MD&A, which may prove to be incorrect, include, but are not limited to: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment, adverse weather conditions or otherwise; (2) permitting, access, exploration,

expansion and acquisitions at our projects (including, without limitation, land acquisitions for and permitting of exploration plans) being consistent with the Company's current expectations; (3) the viability, permitting, access, exploration and, if warranted, development of its mineral property being consistent with the Company's current expectations; (4) political developments in Canada, United States, the State of Alaska including, without limitation, the implementation of new mining laws and related regulations being consistent with the Company's current expectations; (5) the exchange rate between the Canadian dollar and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold, silver and other precious metals; (7) prices for and availability of equipment, labor, natural gas, fuel oil, electricity, water and other key supplies remaining consistent with current levels; (8) the results of the Company's exploration programs on its mineral properties being consistent with the Company's expectations; (9) labour and materials costs increasing on a basis consistent with the Company's current expectations; and (10) the availability and timing of additional financing being consistent with the Company's current expectations. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and forward-looking information. Such factors include, but are not limited to: the timing and availability of additional capital, fluctuations in the currency markets; fluctuations in the spot and forward price of gold, silver, or other commodities (such as diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company may carry on business in the future; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions; operating or technical difficulties in connection with exploration activities; employee relations; the speculative nature of gold and silver exploration and development, including the risks of obtaining necessary licenses and permits; competition for, among other things, capital, acquisitions of resources and/or reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, geological, technical, drilling and processing problems, fluctuations in foreign exchange or interest rates and stock market volatility, changes in income tax laws or changes in tax laws and incentive programs relating to the mineral resource industry; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold and/or silver bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements or forward-looking information made by, or on behalf of, the Company. There can be no assurance that forward-looking statements and forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Forward-looking statements and forward-looking information are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements and forward-looking information made in this MD&A are qualified by these cautionary statements and those made in our other filings with applicable securities regulators in Canada including, but not limited to, the Financial Statements.

These factors are not intended to represent a complete list of the factors that could affect the Company and readers should not place undue reliance on forward-looking statements or forward-looking information in this MD&A. The Company disclaims any intention or obligation to update or revise any forward-looking statements and forward-looking information, whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements and forward-looking information, except to the extent required by applicable law.

The forward-looking statements and forward-looking information contained herein are based on information available as of November 21, 2025.

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.

This MD&A has been approved by the Board effective November 21, 2025.