The following management discussion and analysis ("MD&A") of the financial condition and result of operations of Kenna Resources Corp. (the "Company") should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended December 31, 2012. Additional information about the Company has been filed with applicable Canadian securities regulatory authorities and is available at www.sedar.com.

The discussion and analysis has been prepared as of April 25, 2013. The information provided for herein is given as of December 31, 2012 unless otherwise indicated.

FORWARD-LOOKING INFORMATION

This document contains forward-looking statements. When used in this document, words like "anticipate", "believe", "estimate" and "expect" and similar expressions are intended to identify forward-looking statements. Such statements are used to describe management's future plans, objectives and goals for the Company and therefore, involve inherent risks and uncertainties. The reader is cautioned that actual results, performance, or achievements may be materially different from those implied or expressed in such statements. The forward-looking statements contained in this document are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

OVERVIEW OF THE BUSINESS

The Company was incorporated under *The Business Corporations Act* (Saskatchewan) on September 25, 2009. The Company was initially classified as a capital pool company for the purposes of the TSX Venture Exchange (the "Exchange").

On April 7, 2010, the Company completed its initial public offering (the "Offering") of 3,493,500 Class A shares ("Common Shares") at a price of $0.20 per share for aggregate gross proceeds of $698,700.

On March 28, 2012, the Company completed its Qualifying Transaction, involving the acquisition of 100% of all rights, title and interests in the Elizabeth Lake copper, silver and gold project located in northern Saskatchewan (such property and interests are collectively referred to as the "Property").

As consideration for the acquisition of the Property, the Company issued an aggregate of 1,000,000 Common Shares to BEC International Corp. (the "Vendor") at an ascribed price of $0.12 per share and paid $50,000 in cash consideration to the Vendor. In addition, the Company granted to the Vendor a two percent (2%) royalty on production from the Property, to a maximum amount payable of $5,000,000. A finder's fee was paid to an arm's length party through the issuance of 75,000 Common Shares at a deemed price of $0.12 per share.

On June 8, 2012, the Company changed its name to Kenna Resources Corp.

OVERALL PERFORMANCE

During the year ended December 31, 2012, the Company's activity related to exploration and development of the Property as well as business development and evaluation of additional resource prospects.

The Company's only source of revenue is interest income earned from funds on deposit. In order to continue to acquire, explore and develop resource properties, the Company must secure additional financing.

RESULTS OF OPERATIONS

Financial results for the years ended December 31, 2012 and 2011 were as follows:

	2012	2011
Revenue		
Interest income	$ 5,057	$ 6,631
Expenses		
Exploration expense	61,546	-
General and administrative expenses	222,979	117,991
	284,525	117,991
Net comprehensive loss	$ (279,468)	$ (111,360)
Net comprehensive loss per share	$ 0.034	$ 0.015
Total assets	$ 612,992	$ 751,193
Total non-current financial liabilities	$ -	$ -

(Prepared using IFRS)

For the year ended December 31, 2012, exploration expense consisted primarily of costs related to evaluation of new resource prospects. General and administrative expenses consisted primarily of legal, filing and consulting fees related to the completion of the Qualifying Transaction. For the year ended December 31, 2011, general and administrative expenses consisted primarily of legal and consulting expenses related to evaluating opportunities that could potentially lead to a Qualifying Transaction.

The major components of general and administrative expenses for the year ended December 31, 2012 were legal expenses of $120,156 (2011: $63,745), transfer agent, listing and filing fees of $26,464 (2011: $13,483) and accounting and audit fees of $18,284 (2011: $18,013).

SUMMARY OF QUARTERLY RESULTS

	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Interest income	$ 1,127	$ 1,345	$ 1,059	$ 1,526	$ 1,589	$ 1,648	$ 1,681	$ 1,713
Exploration	61,546							
G&A	42,844	27,342	39,694	113,099	38,345	13,702	18,837	47,107
Net comprehensive loss	(103,263)	(25,997)	(38,635)	(111,573)	(36,756)	(12,054)	(17,156)	(45,394)
Basic and diluted loss per share	(0.012)	(0.003)	(0.005)	(0.015)	(0.005)	(0.002)	(0.002)	(0.006)
Total assets	$ 612,992	$ 725,644	$ 720,593	$ 836,574	$ 751,193	$ 777,405	$ 789,066	$ 803,645

(Prepared using IFRS)

General and administrative expenses in 2011 varied from quarter to quarter based on corporate administrative requirements and activities related to investigating opportunities that could potentially lead to a Qualifying Transaction and then increased in the quarter ended March 31, 2012 due to the completion of the Qualifying Transaction.

LIQUIDITY AND SOLVENCY

As of December 31, 2012, the Company had working capital of $356,637. At the current rate of expenditure, the Company has sufficient working capital to meet its ongoing administrative costs and modest exploration work on the Elizabeth Lake project. To expand exploration and development activities, the Company will have to seek additional financing.

CAPITAL RESOURCES

As of December 31, 2012, the Company had not made any commitments for capital expenditures, nor had it arranged any sources of financing.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any special purpose entities nor is it party to any arrangements that would be excluded from the balance sheet.

TRANSACTIONS BETWEEN RELATED PARTIES

The Company had no related party transactions for the period ended December 31, 2012.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from these financial instruments. The carrying amount of current financial assets and current financial liabilities approximate their fair value because of the short-term maturities of these items.

OUTSTANDING SHARE DATA

Authorized share capital: An unlimited number of Class A common shares.

Shares issued and outstanding at April 25, 2013: 8,416,975 Class A common shares.

Options to purchase Class A common shares outstanding at April 25, 2013: 795,015 options – exercise price $0.20/share, term 5 years, entirely vested.

On August 29, 2012, 122,310 stock options expired and were returned to the pool.

On October 5, 2012, the Company issued 183,465 stock options to certain directors. These stock options have an exercise price of $0.20 per Share, are exercisable for a period of 5 years and vested immediately.

RISKS AND UNCERTAINTIES

The Company is subject to the typical risks and uncertainties of a resource development company, including but not limited to: Risks relating to exploration and development, operating hazards, fluctuating commodity prices, regulatory requirements, permits and license approvals, governmental and regulatory approval risks and no assurance of title. Further, the Company is subject to ongoing corporate risks such as limited operating history, competitive industry conditions and access to capital. All of these risks and uncertainties may lead to fluctuations in financial results and the payment of dividends is unlikely.

APPROVAL

The Board of Directors of Kenna Resources Corp. has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and can be obtained along with additional information on the SEDAR website at www.sedar.com.