

**KENNA RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2013**

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 unaudited condensed interim financial statements and notes thereto for the three and nine months ended September 30, 2013. 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 November 1, 2013. The information provided for herein is given as of September 30, 2013 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.

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OVERALL PERFORMANCE

During the three and nine months ended September 30, 2013, 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 three and nine months ended September 30, 2013 and 2012 were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Revenue				
Interest income	\$ 833	\$ 1,345	\$ 2,918	\$ 3,930
Expenses				
General and administrative expenses	14,195	27,342	41,593	180,135
	<u>14,195</u>	<u>27,342</u>	<u>41,593</u>	<u>180,135</u>
Net comprehensive loss	<u>\$ (13,362)</u>	<u>\$ (25,997)</u>	<u>\$ (38,675)</u>	<u>\$ (176,205)</u>
Net comprehensive loss per share	<u>\$ (0.002)</u>	<u>\$ (0.003)</u>	<u>\$ (0.005)</u>	<u>\$ (0.022)</u>
Total assets	<u>\$ 567,941</u>	<u>\$ 725,644</u>	<u>\$ 567,941</u>	<u>\$ 725,644</u>
Total non-current financial liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Prepared using IFRS)

The major components of general and administrative expenses for the three months ended September 30, 2013 were legal fees of \$5,609, transfer agent fees of \$3,543 and accounting fees of \$2,500. For the three month period in 2012, the major components were legal fees of \$5,456, travel expenses of \$8,879 and business development expenses included in office and miscellaneous of \$6,603.

The major components of general and administrative expenses for the nine months ended September 30, 2013 were legal fees of \$12,559, accounting fees of \$9,050 and transfer agent and filing fees of \$11,992. For the nine month period in 2012, the major components were legal fees of \$104,570, accounting fees of \$15,784 and transfer agent and filing expenses of \$24,175.

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SUMMARY OF QUARTERLY RESULTS

	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011
Interest income	\$ 833	\$ 1,039	\$ 1,046	\$ 1,127	\$ 1,345	\$ 1,059	\$ 1,526	\$ 1,589
Exploration	-	-	-	61,546	-	-	-	-
G&A	14,195	16,298	11,100	42,844	27,342	39,694	113,099	38,345
Net comprehensive loss	(13,362)	(15,259)	(10,054)	(103,263)	(25,997)	(38,635)	(111,573)	(36,756)
Basic and diluted loss per share	(0.002)	(0.002)	(0.001)	(0.012)	(0.003)	(0.005)	(0.015)	(0.005)
Total assets	\$ 567,941	\$ 578,125	\$ 601,516	\$ 612,992	\$ 725,644	\$ 720,593	\$ 836,574	\$ 751,193

(Prepared using IFRS)

General and administrative expenses varied from quarter to quarter based on corporate administrative requirements, business development and exploration and evaluation activities. General and administrative expenses increased in the quarter ended March 31, 2012 due to the completion of the Qualifying Transaction.

LIQUIDITY AND SOLVENCY

As of September 30, 2013, the Company had working capital of \$317,312. 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 September 30, 2013, 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 September 30, 2013.

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.

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OUTSTANDING SHARE DATA

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

Shares issued and outstanding at November 1, 2013: 8,416,975 Class A common shares.

Options to purchase Class A common shares outstanding at November 1, 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.

NEW ACCOUNTING STANDARDS

The following new standards have been adopted in these condensed interim financial statements but have not had a material impact on the Company.

- IFRS 10: Financial Statements
- IFRS 11: Joint Arrangements
- IFRS 12: Disclosure of Interests in Other Entities
- IFRS 13: Fair Value Measurement
- IAS 1: Presentation of Financial Statements – Components of other Comprehensive Income

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.