KENNA RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
DECEMBER 31, 2014

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, 2014. 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 14, 2015. The information provided for herein is given as of December 31, 2014 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.

On September 4, 2014, the Company continued under the provisions of the *Business Corporations Act* (British Columbia).

On September 15, 2014, the Company consolidated its capital on a ten (10) for one (1) basis.

OVERALL PERFORMANCE

During the year ended December 31, 2014, 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, 2014 and 2013 were as follows:

		2014		**2013**		**2012**
Revenue						
Interest income	$	1,789	$	3,633	$	5,057
Expenses						
General and administrative expenses		274,846		56,591		284,525
Net comprehensive loss	$	(273,057)	$	(52,958)	$	(279,468)
Net comprehensive loss per share	$	(0.19)	$	(0.06)	$	(0.34)
Weighted average number of common shares outstanding		1,476,868		841,698		816,275

(Prepared using IFRS)

For the year ended December 31, 2014, general and administrative expenses consisted primarily of consulting, legal, office, accounting and audit fees, and transfer agent and filing fees.

For the year ended December 31, 2013, general and administrative expenses consisted primarily of legal, filing and accounting and audit fees.

The major components of general and administrative expenses for the year ended December 31, 2014 were consulting of $151,585 (2013: $Nil), legal expenses of $29,143 (2013: $12,809), office costs of $25,838 (2013: $10,944), accounting and audit fees of $22,292 (2013: $11,550), and transfer agent, listing and filing fees of $18,954 (2013: $12,519).

SUMMARY OF QUARTERLY RESULTS

	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Interest income	$ 207	$ 206	$ 676	$ 700	$ 716	$ 833	$ 1,039	$ 1,046
G&A	70,805	118,915	71,190	13,936	14,998	14,195	16,298	11,100
Net comprehensive loss	(70,598)	(118,709)	(70,514)	(13,236)	(14,282)	(13,362)	(15,259)	(10,054)
Basic and diluted loss per share	(0.026)	(0.019)	(0.008)	(0.002)	(0.002)	(0.002)	(0.002)	(0.001)
Total assets	$ 764,185	$ 369,055	$ 501,150	$ 540,754	$ 555,793	$ 567,941	$ 578,125	$ 601,516

(Prepared using IFRS)

General and administrative expenses in 2014 and 2013 varied from quarter to quarter based on corporate administrative requirements and business development.

LIQUIDITY AND SOLVENCY

As of December 31, 2014, the Company had working capital of $505,408. 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

During the year ended December 31, 2014, the Company completed a non-brokered private placement of 4,215,224 units at $0.115 per unit for gross proceeds of $484,751. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant is exercisable at $0.25 per share for a period of 24 months from issuance. The Company incurred share issuance costs of $9,315 related to this private placement.

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

Related party balances

The following amounts due to related parties are included in accounts payables and accrued liabilities:

	December 31, 2014	December 31, 2013
Companies controlled by directors of	$ 3,150	$ -
Directors and officers of the Company	685	-
	$ 3,835	**$ -**

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Key management compensation

	Years ended	
	December 31, 2014	December 31, 2013
Accounting fees	$ 10,500	$ -
Consulting fees	14,000	-
	$ 24,500	**$ -**

COMMITMENTS

The Company entered into a management services agreement on June 1, 2014 with a company controlled by a director of the Company, whereby the Company will pay $2,000 per month for management services for a term of one year.

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 with no par value

Shares issued and outstanding at April 14, 2015: 5,056,922 Class A common shares.

During the year ended December 31, 2014, the Company completed a share consolidation on the basis of 10 old shares for 1 new share. All share references in the financial statements are reflected on a post-consolidation basis.

Options to purchase Class A common shares outstanding at April 14, 2015: 79,502 options – exercise price $0.20/share, term 5 years, entirely vested.

Share purchase warrants outstanding at April 14, 2015: 2,107,612 warrants – exercise price $0.25/share, exercisable for a period of 24 months from issuance.

At December 31, 2014, there were 85,177 common shares held in escrow. These shares were released from escrow on March 28, 2015.

NEW ACCOUNTING STANDARDS

Accounting standards issued but not yet effective

New standard IFRS 9 "Financial Instruments"

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

The Company has not early adopted this new standard and is currently assessing the impact that this standard will have on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

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.

MANAGEMENT TEAM

On May 30, 2014, the Company has appointed Tim Fernback as President, Chief Executive Officer (CEO) and Director, and Shane Shircliff has resigned as President and CEO of the corporation. The company further announces the appointment of Anthony Jackson as the new Chief Financial Officer (CFO) and Director and the appointment of Steven Low as the new Director of the company.

On July 23, 2014, shareholders of the Company appointed Timothy C. Fernback, Anthony K. Jackson and Steven D. M. Low as directors of the Company, replacing Corey Giasson, Todd Lahti and Shane Shircliff.

SUBSEQUENT EVENTS

There were no subsequent events.

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.