



# **Kintavar Exploration Inc.**

Management's Discussion and Analysis  
Quarterly Highlights

Six months ended June 30, 2020

# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

Six months ended June 30, 2020

The following quarterly highlights management discussion and analysis (the “MD&A Highlights”) of the financial condition and results of the operations of Kintavar Exploration Inc. (the “Corporation” or “Kintavar”) constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for Q2-20.

This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim financial statements as at June 30, 2020 (the “Financial Statements”) were prepared in accordance with the International Financial Reporting Standards (“IFRS”) and the annual management discussion and analysis for the year ended December 31, 2019. These documents. All figures are in Canadian dollars unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be found on [www.sedar.com](http://www.sedar.com).

Abbreviation	Period
Q1-19	January 1, 2019 to March 31, 2019
Q2-19	April 1, 2019 to June 30, 2019
Q2-19 YTD	January 1, 2019 to June 30, 2019
Q3-19	July 1, 2019 to September 30, 2019
Q4-19	October 1, 2019 to December 31, 2019
2019	January 1, 2019 to December 31, 2019
Q1-20	January 1, 2020 to March 31, 2020
Q2-20	April 1, 2020 to June 30, 2020
Q2-20 YTD	January 1, 2020 to June 30, 2020
Q3-20	July 1, 2020 to September 30, 2020
Q4-20	October 1, 2020 to December 31, 2020
2020	January 1, 2020 to December 31, 2020

## 1. NATURE OF ACTIVITIES

Kintavar was formed on March 24, 2017 upon the issuance of an amalgamation certificate under the Business Corporations Act (Quebec) and is engaged in the acquisition, exploration and evaluation of mining properties in Canada. The Corporation’s shares are listed on the TSX Venture Exchange (the “Exchange”) under symbol KTR. The address of the Corporation’s registered office and principal place of business is 75, boul. de Mortagne, Boucherville, Quebec, Canada, J4B 6Y4.

## 2. CORPORATE UPDATE

### 2.1 Recent Financing

In the context of the COVID-19 pandemic, Pourvoirie Fer à Cheval, a subsidiary of the Corporation, applied for and received \$40,000 under the Canadian Emergency Business Account (CERB), an interest-free loan offered to cover operating expenses. Repayment of the loan balance by December 31, 2022 will result in a loan forgiveness of \$10,000. On December 31, 2022, the Corporation has the option of extending the loan for 3 years with an interest rate of 5%.

### 2.2 Financial Highlights

Kintavar has a working capital of \$3,438,756 as at June 30, 2020 (\$4,159,328 as at December 31, 2019). All of the funds raised during the flow-through financing of October 17, 2019 were spent as of June 30, 2020. There is therefore no longer any liability related to the premium on flow-through shares on that date.

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## 2. CORPORATE UPDATE (CONT'D)

The Corporation reported a net loss of \$970,700 in Q2-20 YTD (net loss of \$1,246,906 in Q2-19 YTD). The main variations are as follow:

- Sales of \$558,310 (nil during Q2-19 YTD). The turnover comes from the operation of the Pourvoirie Fer à Cheval. Activities were stopped in mid-March following the health directives imposed by the government in response to the COVID-19 pandemic, then resumed on June 1, 2020. As the Outfitter was acquired on August 1, 2019, there are no comparative figures for Q2-19 YTD. The explanation is the same for the cost of products sales of \$236,394 and for general and maintenance expenses of \$79,784.
- Exploration and evaluation expenses, net of tax credits \$488,415 (\$532,808 in Q2-19 YTD) (see section on exploration activities). The Mitchi property drilling campaign for the winter of 2019-20 was delayed compared to the previous year. Drilling and analysis ended in January 2020 while the previous campaign ended in early December. Thus, \$144,303 in drilling expenses and \$102,009 in analysis for this drilling campaign were spent. In contrast, activities resumed more quickly in the spring of 2019 while fieldwork in 2020 resumed only in June due to the COVID-19 crisis.
- Salaries and benefits for \$284,272 (\$136,228 in Q2-19 YTD). Of the Q2-20 YTD amount, \$169,599 comes from the operation of the Outfitter. The balance represents a level similar to the previous year. With the closure of the Outfitter from mid-March until a gradual resumption of activities in early June 2020, the Corporation and its subsidiary were able to benefit from the emergency wage subsidy from the federal government. In total, \$218,960 was received by the Corporation and its subsidiary, which helped cover a portion of the salaries during the downturn related to COVID-19. This amount was deducted from the salary and employee benefits as well as the salaries included in the exploration and evaluation expenses.
- Share-based compensation of \$136,423 (\$434,209 in Q2-19 YTD). In June 2018, 5,475,000 options were issued after obtaining important funding. This represents a fair value of \$1.4M depreciated over 2 years on a regressive basis. It is a non-monetary expenditure.
- Advertising, marketing and investor relations of \$117,059 (\$217,782 during Q2-19 YTD). In 2018, several marketing contracts were signed and these helped to close the June 2018 funding. Some of these contracts covered a period of 2 years and were still in effect for Q2-20 YTD.
- Depreciation of property and equipment of \$105,821 (\$6,231 during Q2-19 YTD). With the acquisition of the Fer à Cheval, the Corporation acquired \$2,522,022 in property, plant and equipment including buildings and other infrastructure as well as equipment and rolling stock, which leads to an increase in depreciation going forward.
- Financial charges of \$53,810 (\$1,706 during Q2-19 YTD). To acquire the Fer à Cheval in August 2019, the Corporation took out \$1M loans from financial institutions in addition to assuming certain loans guaranteed by equipment such as rolling stock or pontoons for fishing.
- Deferred tax recovery of \$99,000 (\$120,167 during Q2-19 YTD). This recovery represents the amortization in proportion to the work carried out of the liability related to the premium on flow-through shares.

Since March 2020, the COVID-19 pandemic has had a significant impact on the world financial market as well as on the price of several metals including copper, the main resource in the Corporation's portfolio of projects. The Corporation continues to monitor and assess the impact on its exploration activities and on the operation of the Fer à Cheval. The potential impact is uncertain, and it is difficult to reliably measure the extent of the effect of the COVID-19 pandemic on future financial results.

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## 2. CORPORATE UPDATE (CONT'D)

### 2.3 Option Agreement on Anik gold property

On May 27, 2020, the Corporation granted to IAMGOLD Corporation ("IAMGOLD"), an option allowing it to acquire a maximum undivided interest of 80% in the Anik gold project in consideration of the following terms:

	Cash payments \$	Work \$
<b>First option for an initial participation of 75%</b>		
At the signature (completed)	75,000	-
On or before May 26, 2021	75,000	250,000
On or before May 26, 2022	100,000	500,000
On or before May 26, 2023	100,000	750,000
On or before May 26, 2024	100,000	1,000,000
On or before May 26, 2025	150,000	1,500,000
	600,000	4,000,000
<b>Second option for an additional participation of 5%</b>		
Delivery of a prefeasibility study in the subsequent 5 years and commitment to spend an additional \$500,000 yearly.	-	2,500,000
<b>Total for a maximum participation of 80%</b>	<b>600,000</b>	<b>6,500,000</b>

Both options can be exercised before their respective 5-year periods, if IAMGOLD so chooses. Following either of these options, Kintavar will retain a contributing net interest of 25% or 20% as the case may be, which can be converted at Kintavar's election to a 10% non-contributing and free carried interest until commercial production is achieved. The contributing interests are subject to standard dilution conditions, which upon dilution to less than 10%, would convert to a 1.5% net smelter returns royalty ("NSR"). IAMGOLD reserved the right to buy back 0.75% of the NSR for \$2,000,000.

Pursuant to the Agreement, Kintavar will receive from IAMGOLD an additional \$ 400,000 in cash upon the first declaration of at least 300,000 ounces of gold from 43-101 indicated mineral resources. In addition, and in each case, (a) upon a decision to develop a first mine and later (b) upon a decision to report commercial production on all or part of the Project, IAMGOLD will issue a payment of \$1,000,000 in cash and / or ordinary shares of IAMGOLD. In total, these additional payments could reach a total of \$2,400,000.

### 2.4 Option Agreement on Rivière à l'Aigle and New Mosher properties

On August 13, 2020, the Corporation granted Gitennes Exploration Inc. ("Gitennes") an option to acquire up to 85% interest in the Rivière à l'Aigle ("RAL") and New Mosher properties. To earn the interests in the RAL and New Mosher properties, Gitennes will make share and cash payments to Kintavar and incur certain exploration expenditures as presented in the table below. In connection with this transaction, Gitennes will complete a share consolidation on a 10 pre-consolidation common shares for one post-consolidation share. The number of shares presented in the table are post-consolidation. Kintavar will remain the operator until the 2nd portion of the option agreement is completed on or before Sept 30, 2022.

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## 2. CORPORATE UPDATE (CONT'D)

Date of completion	Rivière à l'Aigle Property		New Mosher Property	
	Issuance of ordinary shares*	Work	Issuance of ordinary shares*	Work
Acceptance from TSX-V	150,000	N/A	150,000	N/A
At the latest Sept. 30 2021	250,000	150,000 \$	150,000	150,000 \$
At the latest Sept. 30 2022	300,000	250,000 \$	150,000	250,000 \$
At the latest Sept. 30 2022	300,000	400,000 \$	150,000	300,000 \$
At the latest Sept. 30 2022	500,000	700,000 \$	400,000	300,000 \$
<b>Exploration and evaluation expenses</b>	<b>1,500,000</b>	<b>1,500,000 \$</b>	<b>1,000,000</b>	<b>1,000,000 \$</b>

The RAL and New Mosher properties are under separate option agreements and the above share issuances and exploration expenditures are mutually exclusive. Upon making the above share issuances and exploration expenditures separately on each property, Gitennes will earn a 70% interest in each property. Gitennes can increase its interest to 85% on either property by either producing an inferred resource or conducting a PEA by September 30, 2025. Upon completion of an inferred resource Gitennes will pay Kintavar \$250,000 in cash or shares at Gitennes' option and pay an additional \$750,000 in cash only on delivering a PEA. Gitennes will grant to Kintavar a 1.5% NSR on each property and Kintavar will grant Gitennes the right to purchase at any time 1% for \$1.0 million CAD.

### 2.5 Changes of Directors

On June 3, 2020, the Corporation announced the nomination of Guy Le Bel and Richard R. Faucher as Directors. At the same time, Pierre Bertrand, who has been a Director of Kintavar for 3 years, has resigned from its position for personal reasons.

The two new candidates bring with them considerable experience in copper as well as in mine development, both having participated in the recent development of mining projects around the world.

## 3. EXPLORATION ACTIVITIES

	Q2-20	Q2-19	Q2-20 YTD	Q2-19 YTD
	\$	\$	\$	\$
<b>Mitchi</b>				
Salaries and benefits	25,349	212,173	173,845	313,841
Geology and prospecting	14,630	18,169	26,147	27,210
Drilling	1,320	1,560	144,303	2,604
Analysis	270	4,338	102,279	19,023
Geophysics	3,500	-	7,079	10,500
Geochemistry	-	-	-	6,196
Metallurgy	2,633	19,383	2,633	76,928
Lodging and travel	29	20,516	40,649	24,936
Supplies	9,199	66,911	40,533	75,259
Taxes, permits and insurance	-	3,456	1,810	3,815
Mining credits and mining rights	(31,507)	(46,778)	(74,730)	(46,778)
	25,423	299,728	464,548	513,534

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#### 3. EXPLORATION ACTIVITIES (CONT'D)

##### Anik

Salaries and benefits	480	-	480	163
Geology and prospecting	-	2,120	2,000	2,120
Supplies	(765)	149	(765)	1,582
Taxes, permits and insurance	15	-	15	1,445
Tax credits	183	(2,318)	(690)	(3,975)
	(87)	(49)	1,040	1,335

##### Rivière à l'aigle

Salaries and benefits	-	-	-	2,896
Analysis	-	9,685	-	9,685
Supplies	-	-	-	375
Mining credits and mining rights	-	(5,657)	-	(7,085)
	-	4,028	-	5,871

##### Cousineau

Salaries and benefits	8,650	8,200	11,907	8,200
Analysis	124	-	124	-
Supplies	68	-	68	13
Mining credits and mining rights	(1,251)	(686)	(1,522)	(686)
	7,591	7,514	10,577	7,527

##### New Musher

Salaries and benefits	-	764	956	-
Analysis	-	3,240	-	-
Supplies	-	13	-	-
Mining credits and mining rights	36	(3,375)	(382)	-
	36	642	574	-

##### Gaspard Nord

Salaries and benefits	-	878	1,655	3,272
Analysis	-	1,950	-	1,950
Supplies	-	13	-	13
Mining credits and mining rights	61	(2,285)	(661)	(3,330)
	61	556	994	1,905

##### Baie Johann Beetz

Salaries and benefits	330	-	330	-
Mining credits and mining rights	(131)	-	(131)	-
	199	-	199	-

##### Wabash

Analysis	121	-	121	-
Supplies	68	-	68	-
Mining credits and mining rights	(24)	-	(24)	-
	165	-	165	-

##### Genex

Salaries and benefits	11,802	-	11,802	639
Geology and prospecting	-	2,163	-	2,163
Mining credits and mining rights	(1,484)	(233)	(1,484)	(233)
	10,318	1,930	10,318	2,569

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### 3. EXPLORATION ACTIVITIES (CONT'D)

<b>Total</b>				
Salaries and benefits	46,611	213,815	200,975	325,291
Geology and prospecting	14,630	30,652	28,147	39,693
Drilling	1,320	1,560	144,303	2,604
Analysis	394	19,213	102,403	33,898
Geophysics	3,500	-	7,079	10,500
Geochemistry	-	-	-	6,196
Metallurgy	2,633	19,383	2,633	76,928
Lodging and travel	29	20,516	40,649	24,936
Supplies	8,570	67,086	40,025	77,255
Taxes, permits and insurance	15	3,456	1,825	6,015
Mining credits and mining rights	(34,117)	(61,332)	(79,624)	(67,085)
<b>Total -Continuing operations</b>	<b>43,705</b>	<b>314,349</b>	<b>488,415</b>	<b>535,476</b>

Alain Cayer, P. Geo., M.Sc., Vice-President Exploration, a qualified person as defined by NI 43-101 supervised the preparation of the technical information in this section.

The exploration project portfolio is divided into two groups:

- The Grenville projects currently include 3 properties in the Laurentian region of southern Quebec: Mitchi (previously WHN/Boisvert), Cousineau, Wabash and a property, Baie-Johan-Beetz (BJB), located in the Basse-Côte-Nord. All these properties are located in the Grenville geological province and are 100% owned by the Corporation.
- The Abitibi projects include 4 properties in the Abitibi region: Anik (optioned to IAMGold), Rivière à l'aigle (optioned to Gitennes), New Mosher (optioned to Gitennes) and Gaspard Nord (100% owned by Kintavar). All properties are located in the urbanized lower part of Northern Quebec (lower than the 49<sup>th</sup> parallel) and all properties benefit from permanent road access, and close proximity to both public infrastructure and an experienced workforce.

### GRENVILLE

#### 3.1 Mitchi (Cu-Ag-(Mn) / Au – 537 claims - 100 % interest)

##### Property description

The Mitchi property (30 549 ha approx.) is located 10 km West of the Mitchinamecus reservoir and 100 km North of the town of Mont-Laurier. The property is more than 305 km<sup>2</sup> and is accessible by a well developed forestry roads network and a hydroelectric substation is located 15 km to the East. The Mitchi property is in the North-Western portion of the Central metasedimentary Belt of the Grenville geological province. Many gold, copper, silver and/or manganese mineralized showings have been identified to date, with many characteristics suggesting of sediment-hosted stratiform copper type deposit ("SSC") in the eastern part of the property, and in the western part it shows more characteristics of a porphyritic system or an Iron Oxide Copper-Gold (IOCG), and/or to a "skarn" type. Osisko Mining inc. (« Osisko ») own 2 % royalties from net smelter returns (« NSR ») on 27 claims located outside the sedimentary basin.

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#### **3. EXPLORATION ACTIVITIES (CONT'D)**

##### **2017 Exploration work**

The work completed in summer 2017 program and the follow up over the copper showings in the Eastern portion of the Mitchi property, helped identify sediment-hosted stratiform copper-silver mineralization within sedimentary units of calcitic and siliceous marble, and calc-silicate units, which allow to highlight relations between the Watson/Sherlock, Nasigon and Hispana showings. The sedimentary basin hosting the showings covers an area of almost fifteen (15) km by six (6) km. The mineralized horizons were folded and metamorphosed creating sub-kilometric areas of thickening.

All trenches in the mineralized showing areas revealed the same lithologies, which are mineralized and folded phlogopite rich marble and diopside calcsilicate units, creating the thickening of the lithological sequences. The highest copper grades are generally associated to the marble and diopside units. A channel sample on the Sherlock trench during summer 2017 returned a mineralized interval of 21.4 m of 0.49 % Cu and 5.5 g/t Ag, including 12 m of 0.64 % Cu and 7.4 g/t Ag.

With this new highlight of an SSC mineralized system (sedimentary stratiform copper), the sedimentary unit magnetic signature suggests a kilometric folding with favorable lithology up to two (2) km to the East and four (4) km to the North of Sherlock. Copper soil anomalies are also associated with the folded unit and the magnetic signature of the sedimentary layers. Also, the same structural pattern by folding and the same lithologies are observed seven (7) km to the North-East in the Hispana corridor and another six (6) km more North in the Nasigon corridor, confirming the extension of the lithological sequences over more than 15 km. Work realized at Nasigon showing in fall 2017 was to complete the historical channel sampling. Samples from continuous channel returned 1.10 % Cu and 3.4 g/t Ag over 10.0 m, including 1.74 % Cu and 5.7 g/t Ag over 4.0 m. The mineralizations are associated with the same lithologies as those in the Sherlock corridor.

In the western area of the property, copper-silver ± gold, nickel, cobalt, tungsten and locally Rare Earths were identified. This mineralization is associated to igneous lithologies with local potassic alteration, presenting characteristics related to a porphyritic system or an IOCG (Iron Oxydes Copper Gold) context.

##### **2018 Exploration work**

Work carried out in 2018 began in the Sherlock sector with a drilling campaign (2006m) to investigate mineralized zones and geochemical and geophysical anomalies on the outskirts. The first holes all intersected favorable mineralizations and lithologies, the majority of which intersected them over several tens of meters. These intersections confirmed the presence of an important copper and silver mineralized system of several tens of meters thick in sedimentary strata of marble and calcsilicate units. Among the best intersections, the drill holes: MS-17-03, 30 m @ 0.61% Cu and 3.8 g/t Ag, and MS-18-14, 34.25m @ 0.63% Cu and 7,5 g/t Ag.

Following this discovery, the completion of geological work at the sedimentary basin scale was planned, as well as the extension of the drilling campaign in the Sherlock (6256m) and Nasigon (3570m) sectors. Among the work carried out, three induced polarization geophysical surveys (150 linear km) in the Sherlock, Hispana and Nasigon sectors were done, followed by a geological reconnaissance campaign and trenches with detailed mapping on the mineralized zones, as well as on geochemical and geophysical anomalies. In addition to providing important geological informations on the deposition of mineralization in known mineralized zones (Sherlock, Watson and Nasigon), this work has enabled the discovery of new mineralized zones at the scale of the sedimentary basin, such as the Conan/Elementary and Irene showings in the Sherlock sector, the Huard and Sarcelle mineralized showings in the Hispana sector and the update of several multi-metric mineralized horizons in the Nasigon sector.



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#### **3. EXPLORATION ACTIVITIES (CONT'D)**

By the end of 2018, the Sherlock zone had been investigated by drilling over 400m east-west by 200m north-south and some drilling to a depth of 200m. All fall drilling intersected favorable lithological units, of which six (6) out of seven (7) holes intersected mineralization from the Sherlock and Watson zones.

In the Nasigon sector, new drilling investigated copper showings that were updated during the trenching and exploration campaign in summer 2018 and the monitoring of some anomalies in the outskirts. The holes intersected seven (7) multi-metric horizons composed of marble and calcsilicate units mineralized in chalcocite, bornite and chalcopyrite with the same mineralogical characteristics as the mineralized strata of the Sherlock zone and confirm the extent of the mineralized system which has been updated over more than 15 km. The mineralized horizons of the Nasigon sector were intersected over a lateral distance (NE-SW) of 1 km by 500 meters (NW-SE) and to a depth of 125 meters.

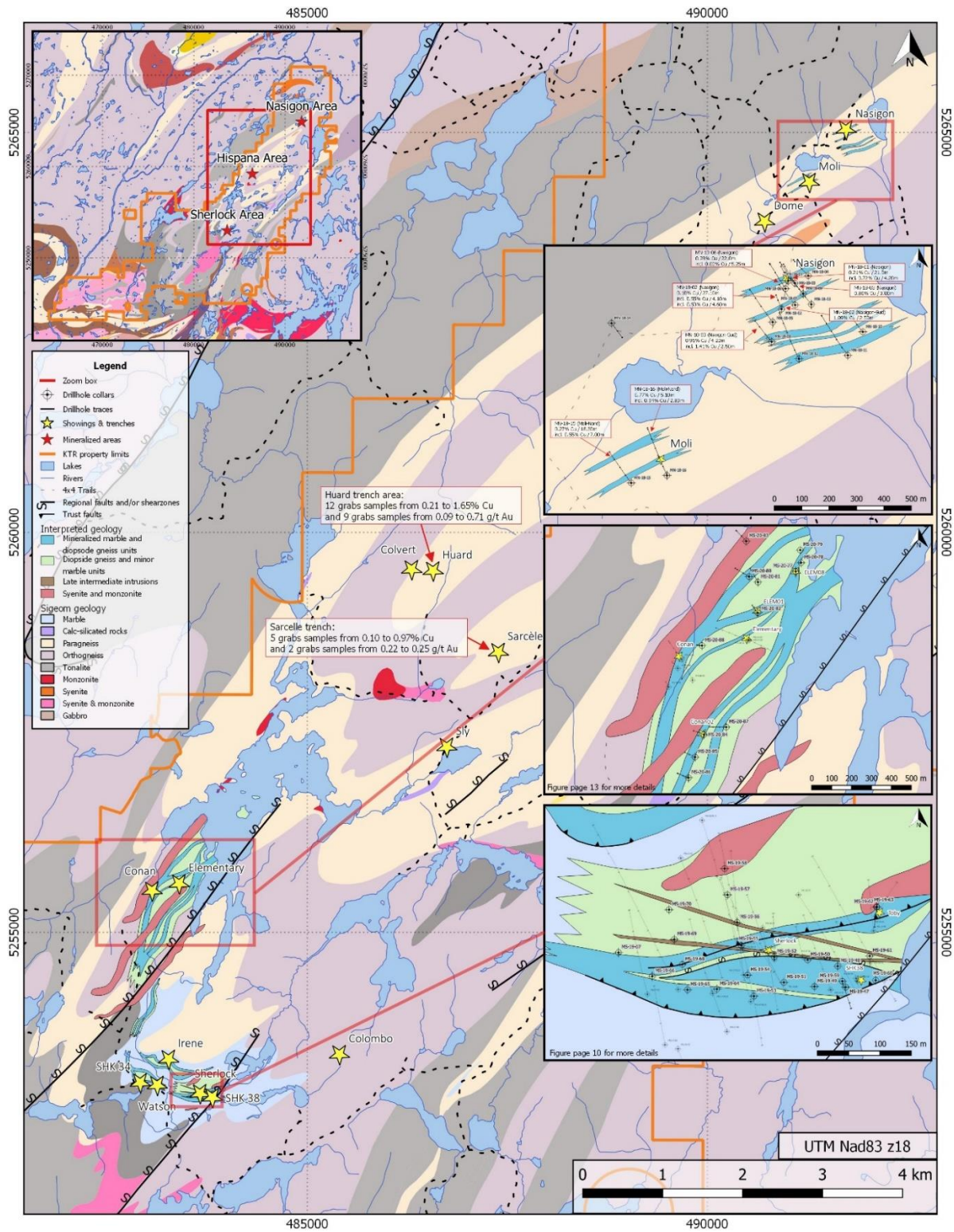
The position of the drill holes on the Mitchi property, as well as the best intersections in the Nasigon sector are shown on the summary map below. The best intersections of the Sherlock and Elementary sectors are shown in a subsequent figure.

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### 3. EXPLORATION ACTIVITIES (CONT'D)



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Three months ended March 31, 2020

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### 3. EXPLORATION ACTIVITIES (CONT'D)

#### 2019 Exploration Work

Field exploration work began in early June 2019. Continuation of geochemical soil samples surveys in untouched areas and tighter-mesh sampling of anomalous areas was carried out in parallel with the trench work and geological reconnaissance of copper anomalies.

As proposed in 2018, work began in the Sherlock and Conan/Elementary sectors, where several geophysical and geochemical indicators suggest extensions and thickening by the folding of mineralized units over several hundred meters. The work led to the discovery of several new copper showings in marble and calcsilicate units with the same characteristics as those present in the Sherlock zone.

These trenches have made it possible to detail certain drilling targets and generate new ones for the drilling campaign which took place from November 2019 to the end of January 2020. A total of 5,750 m of drilling investigated the mineralized zones of Sherlock, Watson, Irene and Conan/Elementary.

#### Sherlock sector

In the area of the Sherlock mineralized showing, trenches were made or enlarged in order to better understand the geometry of the mineralized sedimentary strata. Among these, the SHK-38 trench has provided a very good 3D view of the behavior of the sedimentary horizons. The trench was dug some 150 m east of the Sherlock showing and significant levels of mineralized marble were excavated. Their geometry revealed a variable dip, but with a weaker attitude than expected. This information was useful in guiding the drilling campaign in the area.

A few trenches were completed in the Sherlock area and several grab samples greater than 1.0% Cu were obtained from the trenches west of Sherlock. Thus, the mineralized sedimentary strata were intersected at the surface over nearly 500 m. For more information on the results of the Sherlock area and the complete mapping of the SHK38 trench, refer to the press release of October 10, 2019.

#### Elementary / Conan area

Ground monitoring of the highly anomalous copper sector of the pedogeochemical survey (Horizon-B) carried out in the fall of 2018 in the Elementary-Conan sector, has found several metric boulders of mineralized marble. Trenches (15) were therefore made on the strongest soil anomalies that matched several mineralized boulders. All the trenches revealed marble units and diopside mineralized sedimentary units with shallow dip strata (<45°). Copper mineralization (chalcocite, bornite, chalcopyrite) similarly to the Sherlock, Watson and Nasigon sectors, are disseminated in glimmeritized marble units and calcsilicate units. The mineralized units are extensive and have been found over 1.5km north-south. Among the best channel intersections: ELEM-08 trench, 14m @ 0.92% Cu and 5.9 g/t Ag in continuous channel in a low dip sedimentary level, highly enriched in bornite. Some 400 m south of Elementary and Conan, new trenches were made following the discovery of mineralized outcrops and show the same mineralized sedimentary levels. The Conan-02 trench graded 9.0m @ 0.71% Cu and 3.86 g/t Ag in continuous channel.

These low dipping mineralized horizons confirm the extension of mineralization north of Sherlock, and the strong potential to connect the mineralized sedimentary layers from Sherlock to Elementary/Conan. The Elementary/Conan area remains open to the north and to the south but is bound by Lac aux Huards to the north, and by the overburden thickening and the creek to the south. New pedogeochemical anomalies have been updated north of the area, on islands and around Lac aux Huards which suggest the extension of the mineralized units over several hundred, even thousands, of meters.

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### 3. EXPLORATION ACTIVITIES (CONT'D)

#### Watson / Irene – Columbo sectors

In the sector of the Watson and Irene zones, two mineralized zones several hundred meters from the Sherlock zone, new trenches have been excavated. In both areas, the same lithologies and mineralization as at Sherlock were found. The attitude of the mineralized strata and the geophysical signature suggest their extension and connection in depth between the mineralized strata of the three zones. However, this hypothesis will have to be investigated by drilling during a future campaign, because the thickness of the overburden makes impossible the creation of trenches. The SHK-34 trench in the Watson sector and the SHK-19 trench in the Irene sector show that the mineralized strata are present and have notable grades and intersections

The SHK-34 trench located more than 800m west of the Sherlock area investigated a soil anomaly. The presence of the same mineralized marbles and calcsilicated gneiss as those of the Sherlock zone considerably prolongs the mineralized volume of the Sherlock sector. Several channels were made on the trench which allow a composite intersection of 0.47% Cu and 6.79 g / t Ag over 29.50 m, including 0.75% Cu and 11.0 g / t Ag over 8.00 m in continuous channel.

Five hundred (500) meters northwest of Sherlock, several trenches were made on the Irene Zone to investigate the intersection obtained in drill hole MS-18-19. The SHK-19 trench revealed a bornite rich diopside horizon and a mineralized gneiss in lithological contact with a marble horizon. The channel samples on this trench returned an intersection of 0.87% Cu and 12.9 g/t Ag over 5.0 m. As for the SHK-34 trench, more information is available in the November 26, 2019 press release.

Regionally, 1.8 km east of Sherlock, the Colombo trench, opened late last autumn, was slightly enlarged and cleaned, and revealed the same fertile lithological units found on Sherlock and Conan. The channel made has returned 0.75% Cu and 0.70% Cu over 2.0 and 3.0 m respectively. New outcrops and B-horizon copper anomalies have also been updated in this area and it will be part of followup work during the next exploration campaign. This area is still under explored and represents the eastern extension of the Sherlock Zone units.

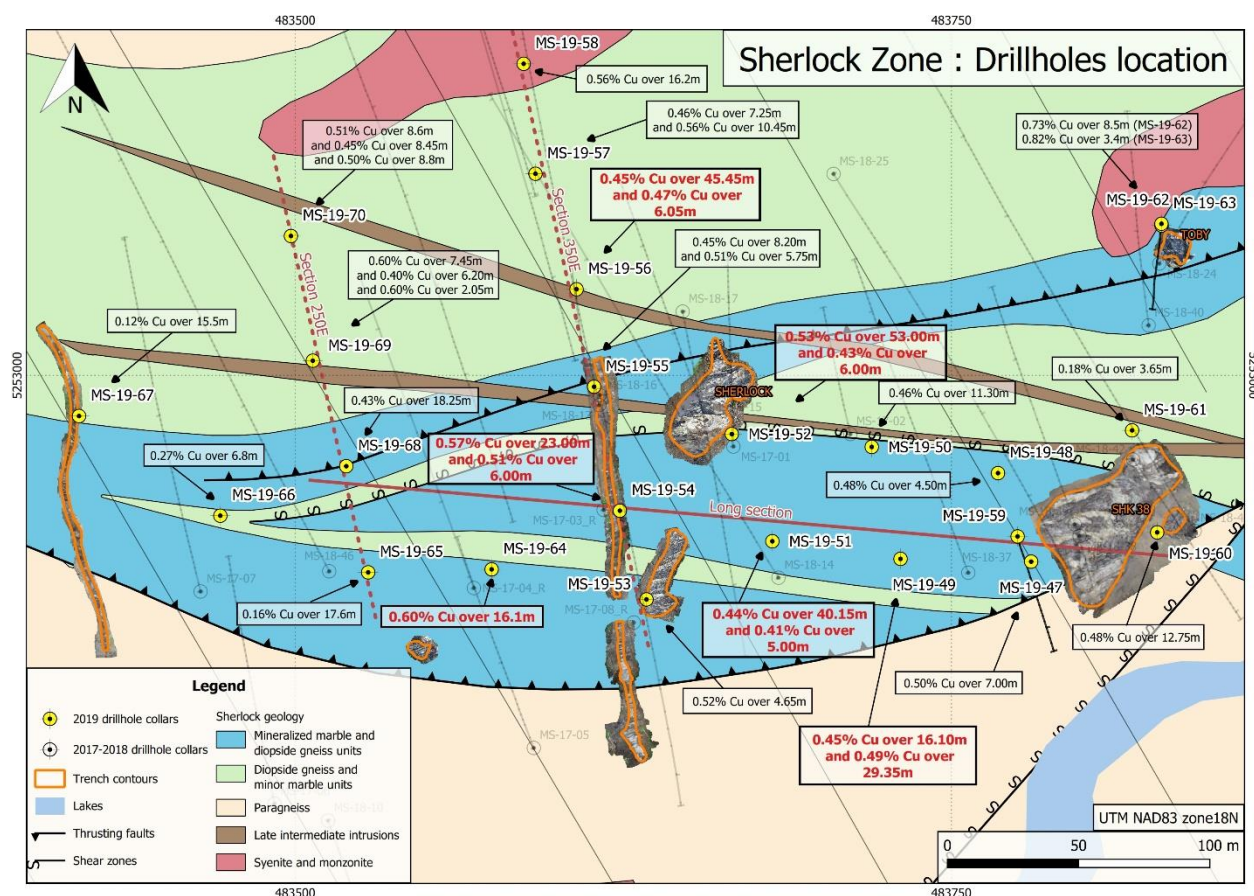
#### Drilling - Fall/Winter 2019

In late fall, the Company began its diamond drilling program. A total of 5,750 meters were drilled, the majority of which are located on the Sherlock zone in order to extend the mineralized zones and to verify the structural and geological interpretation developed during the 2019 summer exploration program, that is to say the low-dip model of mineralized strata. A few holes were also drilled to investigate the new zones discovered in the Conan/Elementary and Watson/Irene sectors.

In the Sherlock sector, the drilling of shallow vertical holes at a grid of approximately 50m made it possible to interpret a longitudinal section ( $\pm$  east-west) located at the frontal part of the thickening of the sedimentary units (figure on page 12) and to build a section of more than 300 m ( $\pm$  north-south) intersecting the mineralized envelope (figure on page 13). The longitudinal section shows three (3) multi-metric horizons starting at the surface up to a depth of one hundred meters and they remain open to the west. Section 3+50E (figure on page 13) shows a mineralized envelope 50 to 75 meters thick including 3 to 4 multi-metric mineralized horizons, including the central zone which can reach more than 40 meters thick with grades around 0.50% Cu. More information on the drilling results is available in the press release of March 31 and June 17, 2020. Among the best intersections: MS-19-52, 53.0m @ 0.53% Cu, and MS -19-56, 45.45m @ 0.45% Cu.



### 3. EXPLORATION ACTIVITIES (CONT'D)

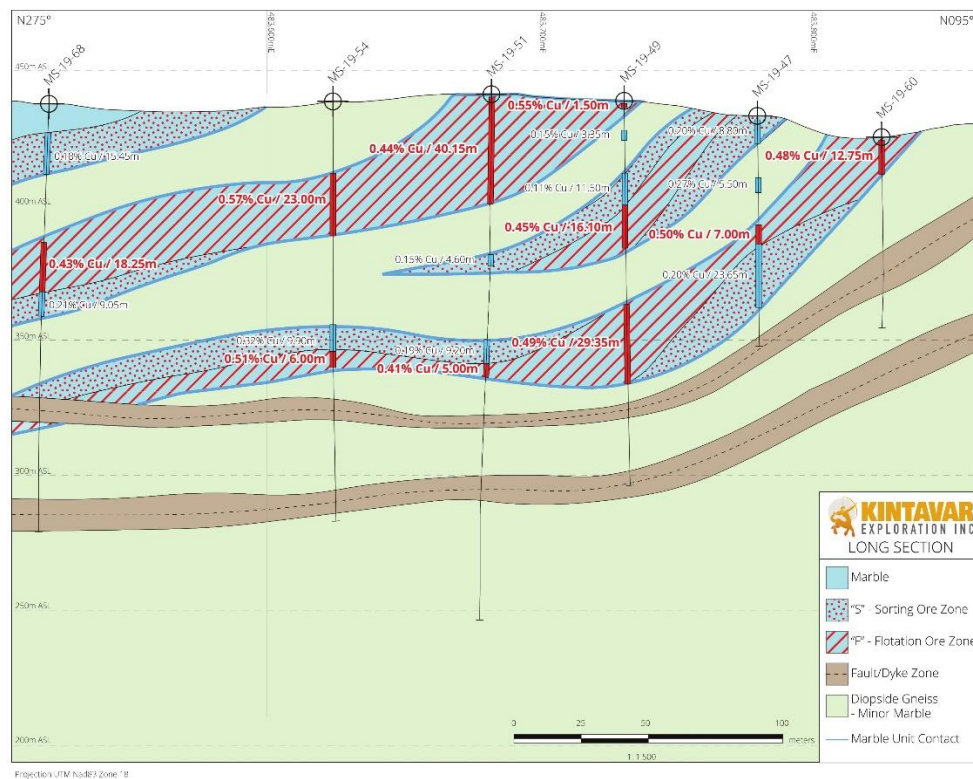


The vertical drillholes and the new model also helped to demonstrate that the mineralized units have sharp contact with the non-mineralized ones at proximity. Consequently, the mineralized marble units can easily be segregate in two categories; the units which can be treated directly by flotation ("F") as they grade around 0.50% Cu, and the units that grade between 0.15% to 0.40% Cu which will be sorted ("S") using existing technologies. This could have a very important impact on the economical aspect of the project (e.g. smaller mill, smaller flotation plant, smaller tailings, etc.) in comparison to the previously envisioned geological model where much more dilution was present.

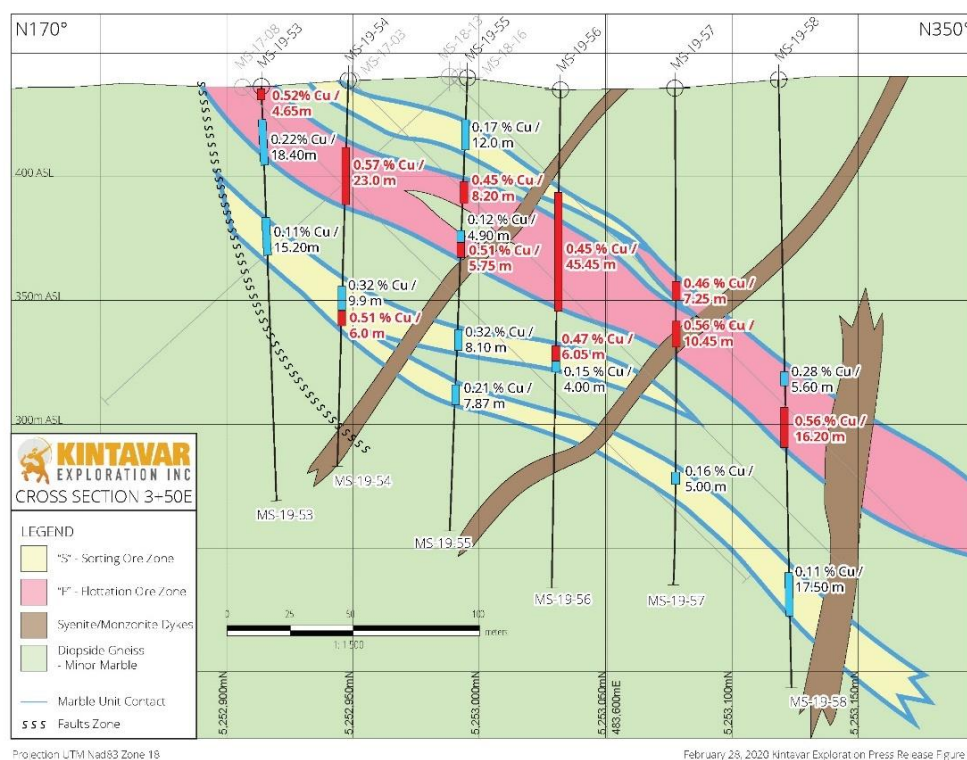
The holes drilled in the area of the Conan and Elementary zones (figure on page 14) identified structures that were much more linear than those observed in the Sherlock zone. Although mineralization has been confirmed over 1.5 km, drilling has not identified any zones of structural thickening to date that could offer the same thicknesses as those identified on Sherlock. The mineralized horizons are continuous, but due to the lower widths and/or grades, the Conan/Elementary area will have lower priority during summer exploration.

Drilling in the Watson, Irene and other targets areas north of Sherlock confirmed the extensions of mineralized strata over 2.5 km to the north (up to hole MS-20-89), where a regional fault truncates the mineralized horizons (figure on page 14). Outside the main Sherlock zone, the structural thickening of identified surface lithologies is decreasing. More work will be needed to identify favorable areas beneath the thick layer of overburden that covers this area between the Sherlock and Conan/Elementary zones.

### 3. EXPLORATION ACTIVITIES (CONT'D)



Long section of Sherlock mineralized zones



Cross section 3+50E of Sherlock mineralized zones



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**Sherlock corridor : Drillholes location**

**Legend**

- 2019-2020 drillhole collars
- 2017-2018 drillhole collars
- Trenches & Copper occurrences
- Mineralized boulders (marble/diopside gneiss)
  - 0.50 - 1.00 % Cu
  - 1.0 - 3.96 % Cu
- Lakes
- Interpreted Geology**
  - Mineralized marble and diopside gneiss units
  - Diopside gneiss and minor marble units
  - Late intermediate intrusion
  - Syenite and monzonite
- Regional Geology (modified from SIGEOM)**
  - Calc-silicated units and marble
  - Paragneiss
  - Orthogneiss monzogranitique
  - Tonalite leucocrate
  - Tonalite / Diorite
- Thrusting faults
- Shear zones

**Drillhole Data:**

- MS-20-83: 1.88 & 1.13% Cu
- MS-20-79: 2.05% Cu
- MS-20-80: 1.83% Cu
- MS-20-82: 0.47% Cu over 4.00m and 0.10% Cu over 7.85m
- MS-20-88: 0.13% Cu over 12.90m
- MS-20-81: 0.13% Cu over 4.00m
- MS-20-78: 0.24% Cu over 4.35m
- MS-20-87: 0.31% Cu over 5.50m
- MS-20-85: 0.25% Cu over 6.65m
- MS-20-86: 0.19% Cu over 6.95m and 0.23% Cu over 3.00m
- MS-20-89: 0.13% Cu over 21.80m
- MS-20-91: 0.97 & 0.96% Cu
- MS-20-90: 0.23% Cu over 4.10m and 0.14% Cu over 8.50m and 0.11% Cu over 3.20m
- MS-19-71: 0.49% Cu over 5.00m and 0.15% Cu over 27.00m and 0.14% Cu over 4.00m
- MS-19-73: 0.63% Cu over 5.00m and 0.19% Cu over 9.80m and 0.18% Cu over 5.40m and 0.16% Cu over 5.60m
- MS-19-75: 0.46% Cu over 7.95m and 0.27% Cu over 6.20m
- MS-19-76: 0.46% Cu over 4.35m and 0.13% Cu over 34.85m
- MS-19-74: 0.42% Cu over 3.65m and 0.13% Cu over 16.60m and 0.19% Cu over 7.10m
- MS-18-43: 0.36% Cu over 8.25m
- MS-18-44: 1.12% Cu
- MS-18-45: 0.67 & 0.57% Cu
- MS-18-46: 2.07% Cu
- MS-18-37: 2.95% Cu
- MS-18-27: 3.96% Cu & 2.76 g/t Au
- MS-18-28: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-19: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-20: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-21: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-22: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-23: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-24: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-25: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-26: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-27: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-28: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-29: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-30: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-31: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-32: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-33: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-34: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-35: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-36: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-37: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-38: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-39: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-40: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-41: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-42: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-43: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-44: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-45: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-46: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-47: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-48: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-49: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-50: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-51: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-52: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-53: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-54: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-55: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-56: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-57: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-58: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-59: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-60: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-61: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-62: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-63: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-64: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-65: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-66: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-67: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-68: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-69: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-70: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-71: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-72: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-73: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-74: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-75: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-76: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-77: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-78: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-79: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-80: 0.56% Cu over 6.75m and 0.56% over 15.90m
- MS-18-81: 0.56% Cu over 6.75m and 0.5

## **Kintavar Exploration Inc.**

### **Management Discussion & Analysis – Quarterly Highlights**

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#### **3. EXPLORATION ACTIVITIES (CONT'D)**

To date, the Sherlock Zone mineralization extends to surface over nearly 1 km from Toby in the east to the SHK-34 trench in the west and over approximately 500 m N-S from Sherlock to Irene. Investigation of fold hinges and thickenings in the mineralized zone was the main objective of the fall 2019 drilling campaign. In addition, with new discoveries made in trenches on the Elementary/Conan zone, geophysical and pedogeochemical data suggest the continuity of the mineralized sedimentary horizons from Sherlock to Elementary. The under explored area between these two areas will be an exploration target in future campaigns. In addition, recent B-horizon results from samples around Lac aux Huard and its islands strongly suggest the continuity of the system further north in the sedimentary basin.

#### **2020 Exploration Work**

The 2020 summer campaign on the Mitchi property began on June 8 with a reduced team stemming from the adjustments necessary in light of the Covid19 pandemic. The main mandates of the summer campaign were to carry out geological surveys on the ground in areas where little or no work was done and to improve / enlarge existing trenches in the Huard, Sarcelle, Hispana and Nasigon sectors. In addition, certain pedogeochemical anomalies of other metals such as gold and cobalt, as well as anomalous results from previous years, have been the subject of ground monitoring at the property level.

Fertile lithologies, similar to those observed at Sherlock, were found in new areas of the property as well as in the Hispana, Sarcelle and Huard areas. To date, over 200 grab samples have been sent to the laboratory along with 163 soil samples. The majority of the results are still pending.

As part of the Mitchi project, all samples were sent and prepared (PREP-31) by the ALS Global laboratory in Val-d'Or. Subsequently, a portion of pulp from each sample was sent to the ALS Global laboratory in Vancouver for analysis for copper (CU-ICP61) and silver (AG-ICP61) or multi-element analysis (ME-ICP61) with four acid digestion and spectroscopic analysis (ICP-AES / MS). Samples assaying greater than 10,000 ppm Cu were reanalyzed by atomic absorption (CU-OG62) at the ALS Global laboratory in Vancouver. Quality control include the systematic inclusion of certified copper blanks and standards in each shipment to the laboratory, as well as duplicate sampling for drilling.

#### **Metallurgy**

At the start of the 2019 campaign, a few days were devoted to the preparation and characterization of samples planned for the optimization of metallurgical tests. The samples were taken near the Sherlock sector and represent all the lithological facies observed in the sector. These samples were used to simulate the ore representative of the anticipated open pit mining model.

Preliminary metallurgical test work was produced with three composite samples from drill hole MS-18-36 at the Sherlock zone. The objectives of metallurgical testing were to demonstrate that Sherlock's mineralized units can be used for the production of high grade copper concentrate using traditional mineral processing techniques. The results are a very high quality copper concentrate containing up to 59% copper, devoid of penalizing metals. Recovery rates of 80% have been achieved and it would be possible to increase it to 84% with more testing.



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### 3. EXPLORATION ACTIVITIES (CONT'D)

Metallurgical testing was performed at ALS Metallurgy and supervised by Novopro Projects, Inc., both independent of Kintavar Exploration. The tests followed standard methods and procedures used in the industry for the design and development of copper recovery processes (mineralogical tests, hardness, flotation and analysis of metallurgical products). The copper mineralization of the Sherlock sector is disseminated in the marbles and generally contains between 1 to 2% bornite and smaller quantities of chalcocite then chalcopyrite, which makes it possible to obtain a very high grade copper concentrate by simple flotation. The copper concentrates analyzed do not contain any impurities that could lead to smelter penalties. In order to improve the recovery rate of the concentrate, the effect of the stripper contained in a closed circuit should be evaluated.

Further metallurgical test work aimed at optimizing these results and developing a process diagram will then be planned based on these results. All the details of the metallurgical tests are available in the press release of April 24, 2019.

#### 3.2 Cousineau (Cu, Ag, W – 21 claims - 100 % interest)

##### Property description

The Cousineau property (approximately 1,229 hectares) is located approximately 30 km north of Ste-Anne-du-Lac and 30 km south of Mitchi. The claims were acquired in March 2017 and 9 claims were added in October 2019 to secure some historical copper anomalies found in the sedimentary units. Cousineau is a property with polymetallic potential. In the area, the contacts between granodioritic to dioritic intrusives and sedimentary sequences are marked by growth of amphiboles and scapolite with locally copper (Cu) and scheelite (W) mineralizations. Previous Noranda mapping has highlighted folded layers of calcosilicate and marble rock with mineralogy suggesting the emplacement of a copper-tungsten skarn. Up to 11.80% Cu and 16.03 g / t Ag was obtained in a selected sample of massive sulphides and the resampling gave 9.3% Cu, 9.5% W, 0.04% Bi and 10.5 g / t Ag. Another sample returned 0.40% copper and was obtained in granodioritic gneisses and up to 2.05% copper in pyrite and chalcopyrite clusters within dioritic rocks.

##### Exploration work

A geological compilation report of the property and the region was produced in March 2019 to generate exploration targets. A brief exploration campaign took place from September 11th to 15th, 2019 on the property, and had to be prematurely interrupted due to access difficulties (forestry work).

The 2020 geological reconnaissance work took place over six (6) days between June 11 and 16. The most recent exploration campaign was carried out in order to continue the work interrupted in 2019. The main objective of the sampling work was to cover the sectors that had not been the subject of geological work, to follow up on the pedogeochemical anomalies obtained with the 2019 Kintavar soil survey (horizon-B) and historical ones, to find the extensions of the historical showings and to try to explain the geological structures mapped on the property. The sampling work produced 78 new analyses distributed over 60 new outcrops and 2 boulders. Receipt of all test results will be completed shortly.

#### 3.3 Baie Johan Beetz (“BJB”) ((Cu – Ag (Au)) – 41 claims - 100 % interest)

##### Property description

On July 20<sup>th</sup>, 2018, the Corporation signed an agreement with a private corporation with the objective of acquire Baie-Johan-Beetz (« BJB ») property located in Havre-Saint-Pierre area, Basse-Côte-Nord, Quebec. BJB property present a geological context and characteristics similar to a stratiform copper deposit. The difference with Mitchi and Wabash properties, is this one is predominantly composed of metamorphosed and bornite/chalcopyrite mineralized sandstones and siltstones.

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#### **3. EXPLORATION ACTIVITIES (CONT'D)**

Eight (8) mineralized historical showings was identified on the property to date and the best are:

- Mark: grab samples (9.5 % Cu, 145 g/t Ag and 1.74 g/t Au; 1.8 % Cu and 0.3 g/t Au)
- Luc-1: grab samples (1.4 % Cu and 4.5 g/t Ag; 0.8 % Cu and 2.5 g/t Ag; 1.50 % Cu)
- Luc-II: grab samples (0.8 % Cu; 0.12 % Cu)
- Rustcliff: quartz veins grab sample (18.2 % Cu, 1.85 g/t Au and 32 g/t Ag)
- Quétaichou: grab samples (3.9 % Cu, 2.4 g/t Ag; 1.7 % Cu, 18.3 g/t Ag).

Historical drilling (1280-01-04) targeting the IP anomaly located close to Luc-1 showing returned 0.24% Cu over 13 metres from the beginning of the hole in a quartz-biotite schist mineralized in chalcopyrite.

#### **Exploration work**

An airborne magnetic and electromagnetic (EM) survey was carried out in 2018 on all of the property's claims. No work was carried out on this property in 2019. Work scheduled for summer 2020 has been postponed due to the Covid-19 pandemic. Geological reconnaissance work is planned for the 2021 season.

#### **3.4 Wabash (Cu – Ag (Co)) – 126 claims with 100 % interest**

##### **Property description**

Like BJB and Mitchi properties, Wabash (7,266 hectares approx.) is presenting geological characteristics of stratiform copper deposits such as the ones seen at Mitchi and BJB. The main lithologies correspond to levels of marbles and paragneiss mineralized in bornite and chalcopyrite located near the contacts with the granitic gneisses. Located 15 km East of the town of Parent, Wabash property include three (3) main mineralized showings: Ruisseaux Cloutier, Lac Cloutier and Lac Richer. Based on historical information, samples showing scattered chalcopyrite and bornite mineralization have assayed more than 2% copper at each showing.

##### **Exploration work**

An airborne magnetic survey was carried out in 2018 on all of the property's claims. No work was carried out on this property in 2019. For the exploration campaign which took place mainly from July 14 to 22, 2020, geological reconnaissance work was carried out in order to find the historical showings and locate the units favorable to the establishment of mineralization. So far, most of the work has been concentrated near historical showings dating from 1916 and 1936. The historic trenches (dating from 1936) discovered have been very roughly excavated and sampled. Mechanized stripping and pressure cleaning work will be necessary in order to properly expose all favorable units. The geological reconnaissance work allowed the selection of 65 grab samples from trenches and outcrops contained in favorable sedimentary units. The samples were all sent to the ALS laboratory in Val-d'Or for multielements and gold analysis. The results of the analyses are pending. Based on the results of the analyses obtained, further exploration work will be planned for this fall.

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### **3. EXPLORATION ACTIVITIES (CONT'D)**

#### **ABITIBI**

##### **3.5 Anik (Au – 96 claims)**

###### **Property description**

Anik property (5,375 hectares approx.) is in the province of Québec, 40 km South-East of the town of Chapais and 55 km South of the town of Chibougamau in the Opawica-Guercheville deformation corridor containing many gold mines and gold deposits. The eastern portion of the property is located less than 7 km from Joe Mann mine, Meston lake deposit and Philibert deposit, and the western portion is located less than 10 km South of Monster-Lake and Fancamp gold projects. Moreover, the main gold deposit of the Nelligan property, owned by Vanstar Ressources and IAMGOLD, has is North, South and East edged localize less than 1,500 metres from Anik property claims limits. Two claims have been recently added to the property.

Two (2) gold zones 650 metres apart were discovered in the North-East portion of Anik property in the Opawica-Guercheville deformation corridor. Drill hole ANK-15-06 intersect the Bobby gold showing over 56.5 m with grade of 0.41g/t Au, including 15 m with 1.0 g/t Au, and the Kovi gold showing returned 0.95g/t Au over 5.0 metres in channel samples and six (6) grab samples with grades of up to 30,0 g/t Au. The Kovi area still open to the south, east and west.

###### **Option agreement**

On May 27, 2020, the Company granted IAMGOLD Corporation an option to acquire a 75% undivided interest in the Anik gold project. Details of the agreement are given in section 2.3.

##### **3.6 Rivière-à-l'aigle (Au – 119 claims - 100 % interest)**

###### **Property description**

Rivière-à-l'aigle property (6,551 hectares approx.) is in the Windfall lake region, 55 km South of the town of Chapais and 100 km East of Lebel-sur-Quévillon town in Quebec. In the past years, this area was subject to intense exploration work mainly achieved by Osisko.

###### **Option agreement**

On August 13, 2020, the Company optioned the Rivière-à-l'Aigle property to Gitennes Exploration Inc. The agreement will allow Gitennes to obtain up to 85% of the interest in the property. See section 2.4 for more information on this transaction.

##### **3.7 New Mosher (Au – 12 claims with 100 % interest)**

###### **Property description**

The New Mosher property (approx. 670 hectares) is located about 45 km south of the town of Chibougamau and is accessible by gravelled road connected to the 167 provincial road. The geological settings suggest a high potential for gold deposits, within the Obatogamau volcanites formation, located 5 km North-East of the Joe Mann mine. The property includes the historic New Mosher showing with 16.7 g/t and 20.1 g/t Au in grab samples and 0.76 m grading 4.11 g/t Au and 4.42 m at 1.20 g/t Au in channel samples (SIGEOM data). This gold showing is within a sheared gabbro and basalt with orogenic type gold-bearing quartz veins and orogenic sulfurs.

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### 3. EXPLORATION ACTIVITIES (CONT'D)

#### Option agreement

On August 13, 2020, the Company optioned the New Mosher property to Gitennes Exploration Inc. The agreement will allow Gitennes to obtain up to 85% of the interest in the property. See section 2.4 for more information on this transaction.

#### 3.9 Gaspard Nord (Au – 5 claims with 100 % interest)

##### Property description

The property Gaspard Nord (280 hectares) is located about 6 km West of the Anik property in the Chapais-Chibougamau area. The area is easily accessible by well maintained logging roads. The property is situated in the centre of a high-mining potential area proven by the numerous gold showings and deposits in the area. Located only a few kilometers away, the Nelligan project (IAMGold/Vanstar Mining), Monster Lake (IAMGold/TomaGold), Philibert (Soquem) and Anik (Kintavar Exploration) projects as well as the old Joe Mann mine. The geological settings are very much like the ones observed on the Anik property and it is in the western extension of the sedimentary units that define the Nelligan project and in the Opawica-Guercheville major deformation corridor. It mainly contains sedimentary rocks from the Caopatina formation and some mafic volcanite units from the Obatogamau formation. The Kink zone discovered in 2010 by a grab sample returned 0.52 g/t Au (SIGEOM data). Some historical drill holes executed in the 80's gave 4.19 g/t Au over 1.3 m, 4.0 g/t Au over 2 m and 11.3 g/t Au over 0.3 m (SIGEOM data). The orogenic gold shear zone type mineralization is associated with quartz-carbonate veins in sedimentary units.

##### Exploration work

In October 2019, a pedogeochemical survey involving the collection of 196 Horizon-B samples was carried out, covering the entire property. The survey was carried out systematically, according to a North-South grid-orientation. Analytical results from the survey returned five (5) anomalous isolated gold values (> 10 ppb), with a maximum value of 420 ppb Au, located in the southeastern portion of the property. The other signals are of lower intensity, with contents ranging from 10 to 40 ppb Au. Some anomalous values were also detected for arsenic (272 and 557 ppm As) and copper (148 ppm Cu). Moreover, an induced polarization survey of the entire claim could be juxtaposed with the results of the geochemical survey and those of the historical results, thus generating stripping targets. No work was performed on the property for the 2020 exploration campaign.

### 4. NEXT MONTHS' PERSPECTIVES

The Corporation began exploration activities in early summer 2020. Exploration and development of the Mitchi stratiform copper project remains the Corporation's primary focus for 2020.

The main objectives for the Corporation in the coming months are:

- Continuation of surface work on priority targets identified on the Mitchi project;
- Awaiting the analytical results of all surface samples taken during the summer 2020 exploration program;
- Follow-up on the new mineralized discoveries of the summer campaign of the Mitchi and Wabash properties;
- Surface exploration work on regional targets that are accessible from the Mitchi project;
- Develop new high priority targets on the Mitchi property for future monitoring;
- Extend the Sherlock zone through surface exploration to add more mineralized volume to this main zone;
- Evaluate the stratiform copper potential of the BJB property acquired by the Corporation in 2018;

## **Kintavar Exploration Inc.**

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#### **4. NEXT MONTHS' PERSPECTIVES (CONT'D)**

- Evaluate potential transactions for gold properties in the Corporation's portfolio and complete all work required to renew mining titles.

#### **5. RISK FACTORS AND FORWARD-LOOKING INFORMATION**

For the risk factors and forward-looking information, refer to the annual management discussion and analysis of December 31, 2019.

August 26, 2020

(s) Kiril Mugerman

Kiril Mugerman  
President and CEO

(s) Mathieu Bourdeau

Mathieu Bourdeau  
CFO