



Kintavar Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Nine months ended September 30, 2020

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Nine months ended September 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 Q3-20.

This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim financial statements as at September 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.

Abbreviation	Period
Q1-19	January 1, 2019 to March 31, 2019
Q2-19	April 1, 2019 to June 30, 2019
Q3-19	July 1, 2019 to September 30, 2019
Q3-19 YTD	January 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
Q3-20	July 1, 2020 to September 30, 2020
Q3-20 YTD	January 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 \$3,150,384 as at September 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 September 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 \$1,201,184 in Q3-20 YTD (net loss of \$2,195,368 in Q3-19 YTD). The main variations are as follow:

- Sales of \$905,759 (\$176,049 during Q3-19 YTD). The revenues come entirely from the operation of the Pourvoirie Fer à Cheval (the “**Outfitter**” or the “**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 only two months of activity for the 2019 comparison. The explanation is the same for the costs of sales of \$323,771, for the administration costs of \$62,151, for insurance and taxes of \$39,048 and for general and maintenance costs of \$128,604.
- Exploration and evaluation expenses, net of tax credits \$589,328 (\$1,038,412 in Q3-19 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. No drilling was done during the 2020 summer campaign as more exploration work was carried out.
- Salaries and benefits for \$483,736 (\$300,939 in Q3-19 YTD). Of the Q3-20 YTD amount, \$294,532 (\$92,326 in Q3-19 YTD) comes from the operation of the Outfitter. 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, \$362,375 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 salaries and employee benefits (\$265,885) as well as the salaries included in the exploration and evaluation expenses (\$96,490).
- Share-based compensation of \$162,294 (\$585,480 in Q3-19 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 and which therefore has a greater impact on 2019 compared to 2020. It is a non-monetary expenditure.
- Professional fees of \$78,400 (\$168,825 during Q3-19 YTD). During Q3-19, the Corporation incurred legal and fiscal fees of \$ 95,587 in connection with the acquisition of the Outfitter. This was a one-time expense.
- Advertising, marketing and investor relations of \$126,388 (\$307,247 during Q3-19 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 Q3-20 YTD.
- Depreciation of property and equipment of \$157,274 (\$32,334 during Q3-19 YTD). With the acquisition of the Fer à Cheval, the Corporation acquired \$2,522,022 in assets including property, buildings and other infrastructure as well as equipment and rolling stock, which led to a substantial increase in depreciation.
- Financial charges of \$75,563 (\$16,261 during Q3-19 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. Financing of \$75,918 was added during Q3-20 for the acquisition of a tractor that is used for both exploration and outfitting activities.
- Deferred tax recovery of \$99,000 (\$120,167 during Q3-19 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 Quarterly summary

For the most recent quarters:

	Q3-20	Q2-20	Q1-20
	\$	\$	\$
Exploration and evaluation expenses, net of tax credits	101,824	43,704	443,800
Operating expenses	224,671	276,589	771,714
Net and comprehensive loss	(231,328)	(285,341)	(684,515)
Basic and diluted earnings per share	(0,003)	(0,003)	(0,008)
Total assets	9,059,433	9,159,645	9,682,816

	Q4-19	Q3-19	Q2-19	Q1-19
	\$	\$	\$	\$
Exploration and evaluation expenses, net of tax credits	832,097	504,319	314,349	219,744
Operating expenses	1,701,635	958,161	768,787	664,095
Net and comprehensive loss	(1,449,094)	(950,147)	(674,865)	(570,356)
Basic and diluted earnings per share	(0,016)	(0,011)	(0,008)	(0,007)
Total assets	10,449,331	10,449,331	9,276,278	9,784,889

Q1-20

Continuation of the drilling program on the Mitchi project that began Q4-2019. Drillhole logging and sampling was completed during that quarter follow by data compilation and cross sections interpretation.

Other activities:

Excellent snowmobile season at the Outfitter with an increase in snowmobile-related revenues of 20% and total revenues of 26% despite a closure of activities on March 16, 2020 and a loss of 2 weeks of revenues due to COVID -19.

Q2-20

Final compilation of the drilling data including assays from the drilling program. Compilation of regional geological data from the Mitchi, Cousineau and Wabash projects in preparation of the summer exploration programs. Work on transactions with IAMGOLD and Gitenes that were later completed in the year. Surface exploration work began in June on Cousineau and Mitchi projects. Work included as well logistical operations to adjust the camp accommodations relative to summer 2019 due to the purchase of the Fer à Cheval outfitter.

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2. CORPORATE UPDATE (CONT'D)

Other activities:

Development of agreements with IAMGOLD and Gitennes, transactions that were finalized later in the year. Closure of the agreement with IAMGOLD on May 27, 2020 (see section 2.4). The activities of the Fer à Cheval were largely stopped due to health restrictions related to COVID-19. Activities resumed in the 2nd week of June, but with a slowdown caused by restrictions on the number of people allowed to stay in the cabins and condos. Q2-20 revenues were down 46% from the previous year, but the Corporation took advantage of this slowdown to carry out renovations and improvements to the cabins, which will increase revenues and provide cost savings in the future.

Q3-20

Surface work focused on the Mitchi and Wabash projects. A second short exploration program (follow up) was completed on the Cousineau project. On the Mitchi project several areas in the Hispana corridor were worked and included trenching, grab and channel sampling. On the Wabash project, an initial exploration program focused on identifying and sampling the historical mineralized showings from 1916 and 1936. Stratiform copper mineralizations were observed over a 2.5km area which allowed the Corporation to start a property wide soil survey in September 2020.

Other activities:

Signature of the agreement with GITENNES on August 13, 2020 (see section 2.5) for the Rivière à l'Aigle and New Mosher properties. At the Outfitter, despite a 12% decrease in fishing-related revenues due to the cancellation of all corporate events, revenues grew by 12% as compared to the same quarter of the previous year, in large part thanks to major works carried out in the surroundings of the Outfitter which brought a large number of workers to the inn.

2.4 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
	\$	\$
First option for an initial participation of 75%		
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
Second option for an additional participation of 5%		
Delivery of a prefeasibility study in the subsequent 5 years and commitment to spend an additional \$500,000 yearly.	-	2,500,000
Total for a maximum participation of 80%	600,000	6,500,000

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2. CORPORATE UPDATE (CONT'D)

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.

2.5 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.

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 (completed)	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 \$
Exploration and evaluation expenses	1,500,000	1,500,000 \$	1,000,000	1,000,000 \$

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.

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2. CORPORATE UPDATE (CONT'D)

2.6 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

	Q3-20	Q3-19	Q3-20 YTD	Q3-19 YTD
	\$	\$	\$	\$
Mitchi				
Salaries and benefits	72,286	371,093	255,771	684,822
Geology and prospecting	6,024	65,244	32,173	90,334
Drilling	-	-	144,303	2,604
Analysis	20,499	90,124	122,778	109,147
Geophysics	-	1,109	7,079	11,609
Geochemistry	-	-	-	6,196
Metallurgy	-	-	2,633	76,928
Lodging and travel	8,434	116,218	47,005	141,154
Supplies	28,320	99,578	70,753	173,256
Taxes, permits and insurance	451	1,391	2,261	3,761
Tax credits	(73,392)	(253,036)	(148,122)	(295,839)
	62,622	491,721	536,634	1,003,972
Anik				
Salaries and benefits	1,695	-	2,175	163
Geology and prospecting	-	360	2,000	2,480
Supplies	2,500	316	1,735	1,898
Taxes, permits and insurance	-	106	15	1,551
Tax credits	(1,411)	1,316	(2,101)	(2,659)
	2,784	2,098	3,824	3,433
Rivière à l'aigle				
Salaries and benefits	363	-	363	2,896
Analysis	-	-	-	9,685
Supplies	-	-	-	375
Tax credits	(128)	1,429	(128)	(5,656)
	235	1,429	235	7,300
Cousineau				
Salaries and benefits	2,038	9,964	9,535	9,964
Geology and prospecting	-	-	-	8,200
Analysis	414	896	538	896
Lodging and travel	-	-	(312)	-
Supplies	312	5	380	18
Tax credits	(929)	(3,668)	(2,451)	(4,354)
	1,835	7,197	7,690	14,724

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3. EXPLORATION ACTIVITIES (CONT'D)

	Q3-20	Q3-19	Q3-20 YTD	Q3-19 YTD
New Mosher				
Salaries and benefits	1,198	1,126	2,154	5,607
Analysis	-	139	-	3,379
Lodging and travel	-	8	-	8
Supplies	-	315	-	328
Tax credits	(382)	930	(794)	(4,068)
	816	2,518	1,390	5,254
Gaspard Nord				
Salaries and benefits	-	511	1,655	3,783
Analysis	-	-	-	1,950
Supplies	-	-	-	13
Tax credits	74	821	(587)	(2,509)
	74	1,332	1,068	3,237
Baie Johann Beetz				
Salaries and benefits	-	-	330	-
Tax credits	14	-	(117)	-
	14	-	213	-
Wabash				
Salaries and benefits	33,601	-	40,170	-
Analysis	2,063	-	2,184	-
Lodging and travel	(519)	-	(938)	-
Supplies	11,335	-	11,403	-
Taxes, permits and insurance	1,100	-	1,100	-
Tax credits	(15,891)	-	(15,915)	-
	31,689	-	38,004	-
Genex				
Salaries and benefits	-	-	-	639
Geology and prospecting	-	(2,163)	-	-
Analysis	74	-	74	-
Lodging and travel	69	-	69	639
Supplies	190	-	190	-
Tax credits	1,421	87	(63)	(146)
	1,755	(2,076)	270	492
Total				
Salaries and benefits	111,181	382,794	312,156	707,874
Geology and prospecting	6,025	63,441	34,170	101,014
Drilling	-	-	114,303	2,604
Analysis	23,050	90,263	125,574	124,161
Geophysics	-	1,109	7,079	11,609
Geochemistry	-	-	-	6,196
Metallurgy	-	-	2,633	76,928
Lodging and travel	7,984	117,122	45,824	142,058
Supplies	42,657	100,214	84,461	175,887
Taxes, permits and insurance	1,551	1,497	3,376	5,312
Tax credits	(90,624)	(252,121)	(170,248)	(315,231)
Total – Exploration Activities	101,824	504,219	589,328	1,038,412

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3. EXPLORATION ACTIVITIES (CONT'D)

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 Gitenes), New Mosher (optioned to Gitenes) and Gaspard Nord (100% owned by Kintavar). All properties are located in the urbanized lower part of Northern Quebec (lower than the 49th 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. as of August 20, 2020) 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 km² 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 in the southwest part of the Mitchi property, outside the sedimentary basin.

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.

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3. EXPLORATION ACTIVITIES (CONT'D)

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 Oxides 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.

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.

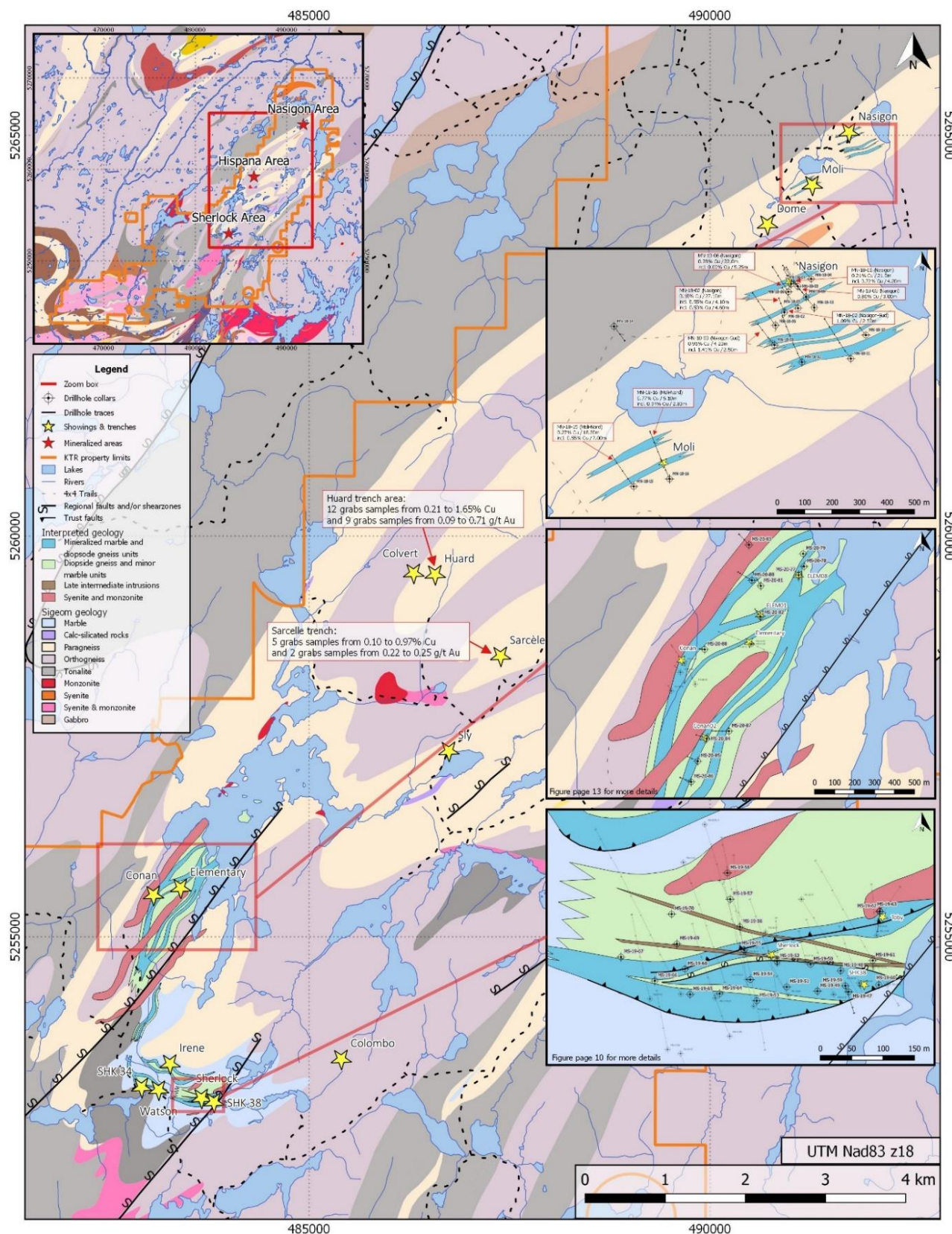
In the Nasigon sector, new drilling investigated copper showings that were updated during the trenching and exploration campaign in summer 2018 and the monitoring of some anomalies in the outskirts. The holes intersected seven (7) multi-metric horizons composed of marble and calcsilicate units mineralized 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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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.

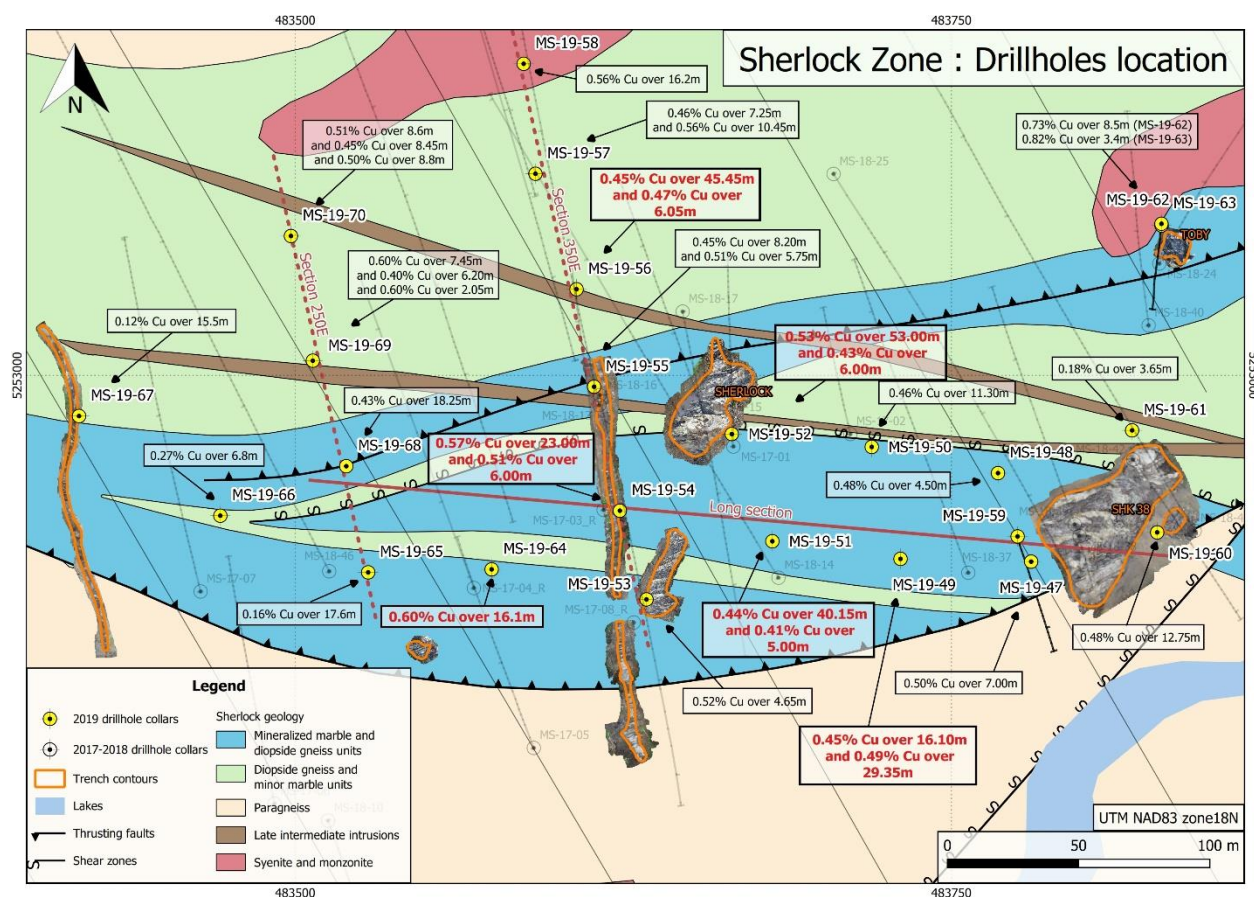
Regionally, 1.8 km east of Sherlock, the Colombo trench, opened late last autumn, was slightly enlarged and cleaned, and revealed the same fertile lithological units found on Sherlock and Conan. The channel made has returned 0.75% Cu and 0.70% Cu over 2.0 and 3.0 m respectively. New outcrops and B-horizon 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 Corporation 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.

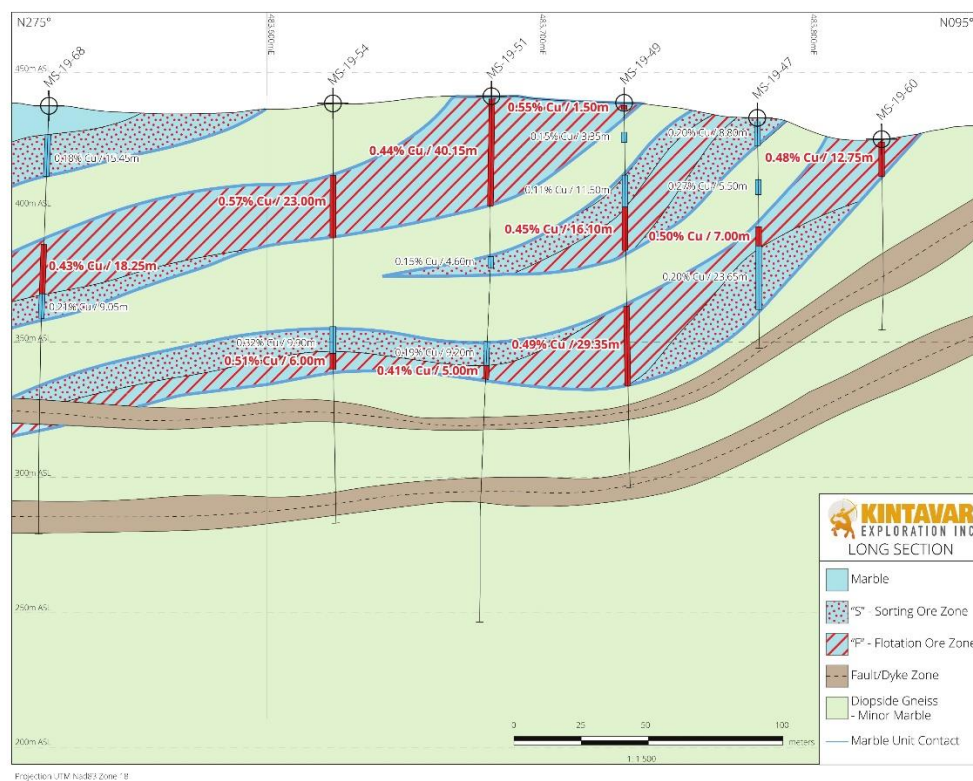
Drilling in the Watson, Irene and other targets areas north of Sherlock confirmed the extensions of mineralized strata over 2.5 km to the north (up to hole MS-20-89), where a regional fault truncates the mineralized horizons (figure on page 14). Outside the main Sherlock zone, the structural thickening 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.

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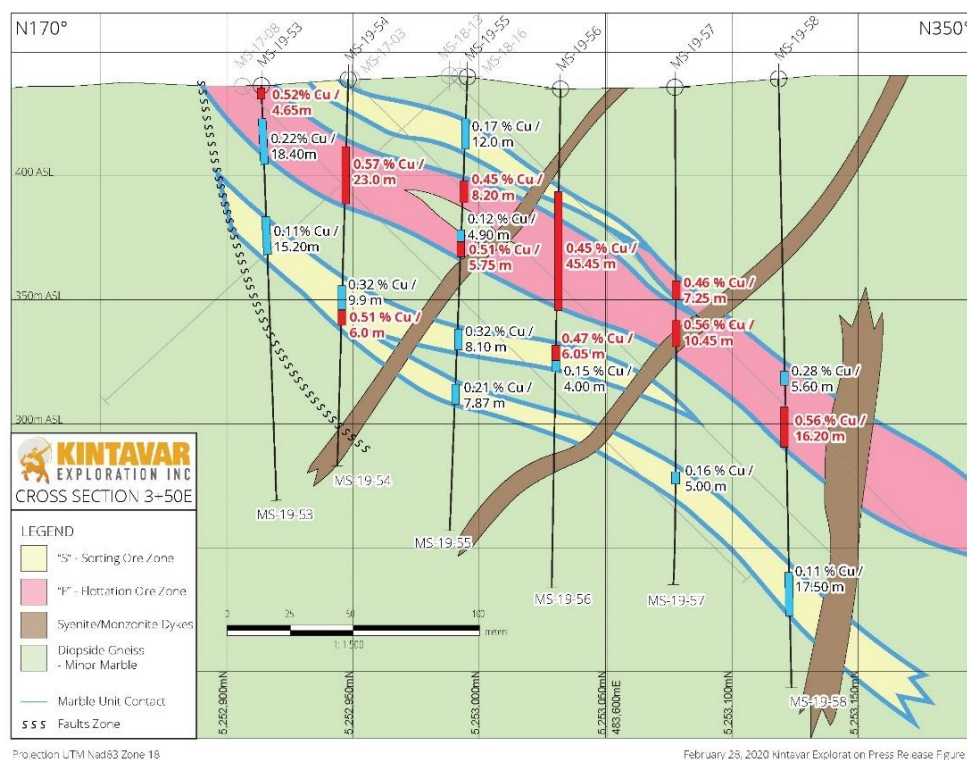
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3. EXPLORATION ACTIVITIES (CONT'D)



Long section of Sherlock mineralized zones



Cross section 3+50E of Sherlock mineralized zones

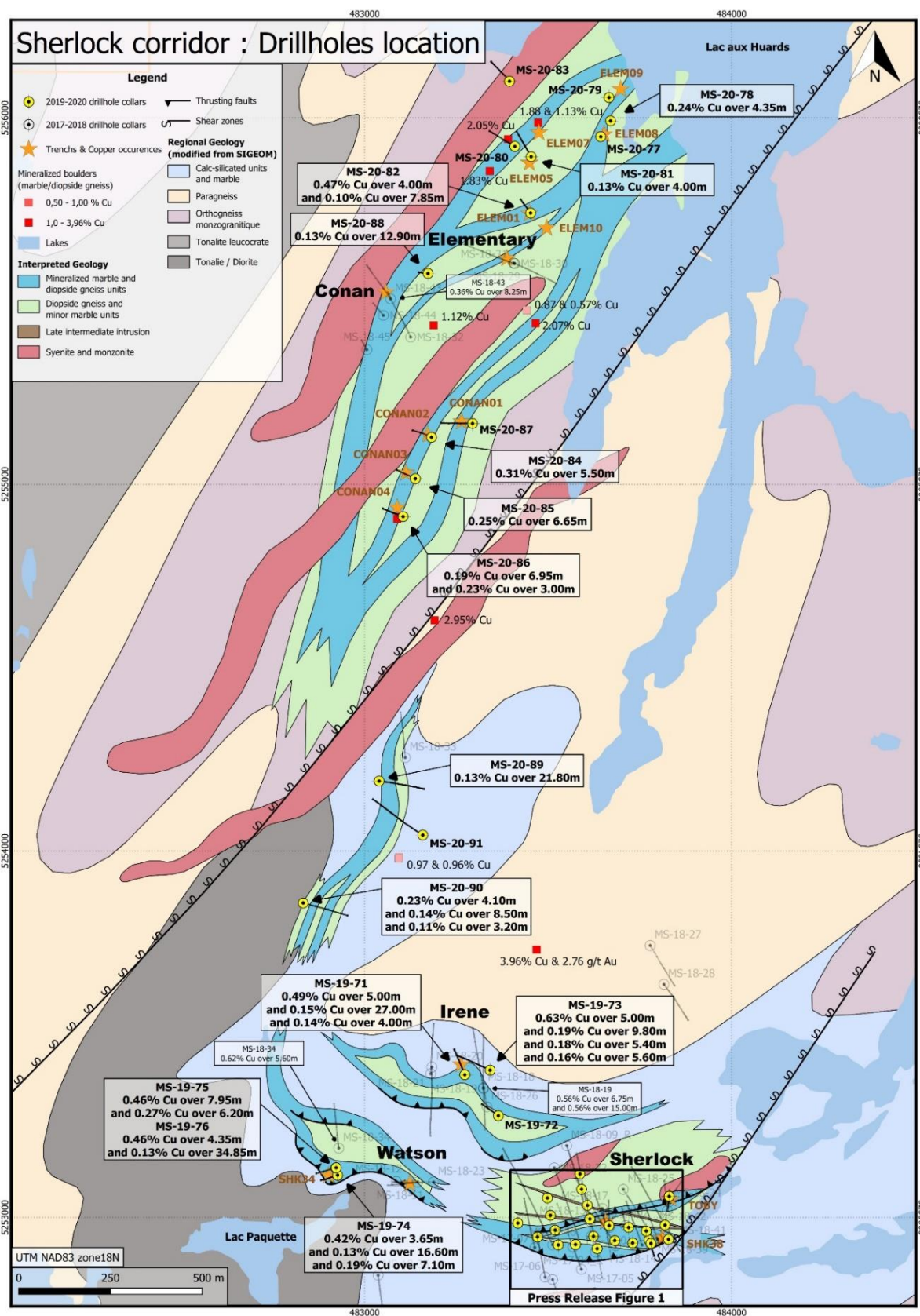
February 28, 2020 Kintavar Exploration Press Release Figure II

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3. EXPLORATION ACTIVITIES (CONT'D)



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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 Huards and its islands strongly suggest the continuity of the system further north in the sedimentary basin.

2020 Exploration Work

The summer 2020 campaign on the Mitchi property began in June with a reduced team due to the necessary adjustments for the covid19 pandemic. The main objectives of the summer campaign were to carry out geological surveys in unvisited, or poorly visited areas and to extend existing trenches in the Huard, Sarcelle, Hispana and Nasigon areas. In addition, some soil anomalies, at a larger scale, of other metals such as gold and cobalt, as well as unexplained anomalies from previous years, have been investigated.

Fertile lithologies, like those observed at Sherlock, have been identified in new areas, like “Roccia” area to the east of the property, as well as in the Hispana, Sarcelle and Huard areas. By the end of the summer, more than 200 grab samples had been sent to the lab along with 163 soil samples. At the end of August, a first ground investigation with mechanical trenches extensions and channel sampling was carried out in the Huard and Roccia areas. The compilation of results and geological information will be presented in the coming weeks.

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 have been made over a few days in June and July. The exploration campaign was carried out in order to continue the work interrupted in 2019. The main objective of the geological reconnaissance was to cover areas that had not been investigated and to do follow-up on historical soil anomalies with those obtained in 2019 from the survey carried out by Kintavar. The sampling work yielded 78 new assays distributed over 60 new outcrops and 2 blocks. The results obtained did not allow to extend the existing mineralized showings or to find new mineralized showings with economic grades. However, few anomalies, in soils and rocks, in base or industrial metals have been highlight and a follow-up will be planned for the next campaign.

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

Property description

On July 20th, 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)
- Quétachou: 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

The Wabash project is located in Haute-Mauricie, Quebec, 65 km north of the Mitchi project and 15 km east of the town of Parent. The project is accessible by road and has an active commercial railway crossing the property and which serves, among others, the active mica mine, Suzorite operated by Imerys Mica Suzorite Inc., a subsidiary of Imerys SA, a French multinational specializing in the production and processing of industrial minerals valued at over \$ 6 billion. Kintavar owns 100% of the 126 claims (7,266 hectares) with a royalty of 0.25% applicable only on 6 of these claims.

The compilation of geological information from the Wabash property showed geological context with characteristics of a stratiform copper deposits as observed on the Mitchi and BJB properties. The main lithologies are horizons of paragneisses and marbles, mineralized in chalcopyrite, bornite and trace of chalcocite. The mineralized horizons are located near contact with the granitic gneisses. The property includes three (3) historical mineralized showings: Ruisseau Cloutier, Lac Cloutier and Lac Richer showings. Based on historical information, showing samples are mineralized with disseminated chalcopyrite and bornite and have assayed up to 2% copper at each showing.

Exploration work

An airborne magnetic survey was carried out in 2018 that cover all the property. No work was done on the property in 2019.

The 2020 exploration campaign began with a geological reconnaissance in July in order to find historical showings and locate favorable units to host copper mineralization. On September 29, the Corporation announced the discovery of an important mineralized system extending over more than 2.5 km (N-S), composed of sedimentary units of arenitic paragneiss and impure calcitic marble, and which are mineralized in copper (Cu), silver (Ag), zinc (Zn) and manganese (Mn) as well as containing anomalies in cobalt (Co) and lead (Pb). Several outcrops and blasting areas carried out in the years 1916 and 1936 have been highlighted and, despite the poor condition of the trenches, we have been able to sample some of them. Among the 46 grab samples from the various mineralized zones, 28 confirmed copper and silver mineralization of which ten (10) samples grade between 1% and 2.28% Cu and up to 59.9 g / t Ag. Zinc was confirmed in 5 samples with a value reaching 1.18% Zn and a significant manganese enrichment was also observed with 9 samples giving values above 1% and as high as 4.1%, while the Co and Pb values are anomalous in the region. None of this summer's exploration work targeted Zn, Co, Pb or Mn and more focused work on these metals in the next campaign could lead to the identification of higher-grade zones.

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3. EXPLORATION ACTIVITIES (CONT'D)

A soil survey (2,700 planned samples) began in September to cover priority areas of the Wabash property. At the same time, ameliorations, and reparations of winter logging trails on the property have started to allow access for the restoration of historic trenches and excavating new ones upon receipt of the forestry intervention permit. The objective of the fall campaign is to identify mineralized zones at surface with large volumes such as the Sherlock zone of the Mitchi project.

A total of 8 trenches with a combine's length of approximately 250 m were made during the program from late October to early November in the Cloutier-Lapointe area. Due to weather conditions, channel sampling was only carried out in 3 of the trenches over a combined length of over 45m. Channel sampling will continue in the spring and summer of 2021. In addition, 64 grab samples were collected during this short period, in trenches, old blast sites of the years 1916 and 1936, and in surrounding areas. Mineralization, mainly in the paragneiss, but also in the marble units, was observed in all trenches. The trenches, generally oriented East-West, are mineralized at both ends. Extension of the trenches or a drilling program will be required in 2021 to identify the full extent of the mineralized sedimentary package.

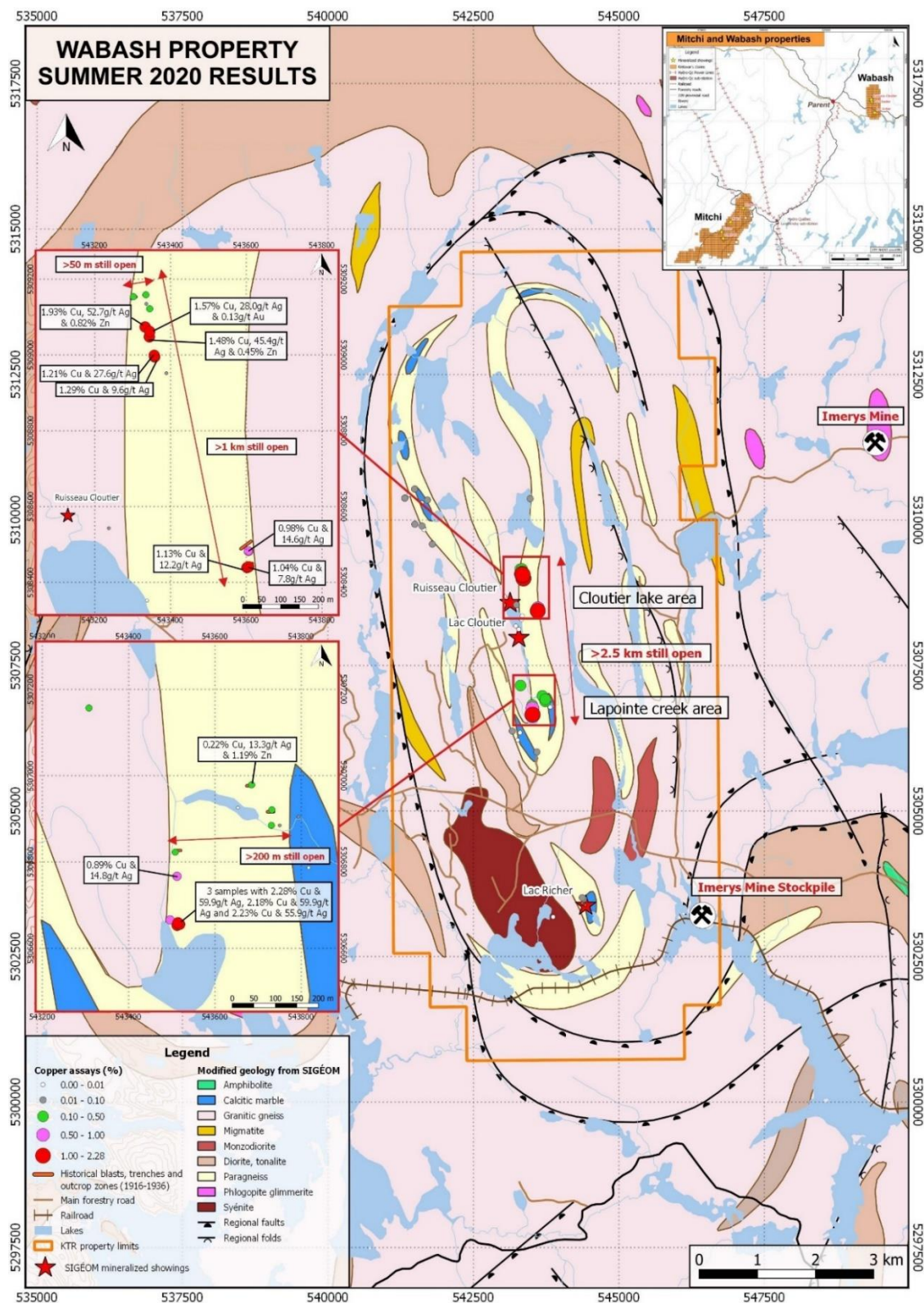
A 27 km of induced polarization (IP) geophysical survey covering the main Cloutier-Lapointe area began at the end of November and will complete the fieldwork for the 2020 season on the Wabash project. It will allow a new interpretation of the structural pattern and a better understanding of the continuity of the mineralized units laterally and at depth. The IP survey will be used for the planning of new trenches and for generation of targets for the first drilling program in 2021. The survey is expected to be completed in approximately 2 weeks with results expected in late December or early January.

All samples were sent to the ALS laboratory in Val-d'Or for multielements and gold assays. Quality controls include systematic insertion of blanks and certified copper standards in each shipment to the laboratory.

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3. EXPLORATION ACTIVITIES (CONT'D)



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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 Corporation 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.

Exploration work

On September 17, the Corporation announced that its partner IAMGOLD Corporation, began exploration work on the Anik gold project. The work will consist of additional till surveys and the revision and characterization of drill holes, outcrops and trenches that have been completed or discovered by Kintavar on the property. The compilation of geophysical and geochemical data from the various surveys is ongoing and will allow the exploration team to identify and plan the drilling targets scheduled for next winter.

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 Corporation 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.

Exploration work

Exploration work, including soil surveys, field follow-up on unexplained anomalies, and beginning of new geophysical surveys are planned this fall by Gitennes, as announced in their press releases of October 14. and November 19, 2020.

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3. EXPLORATION ACTIVITIES (CONT'D)

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.

Option agreement

On August 13, 2020, the Corporation 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.

Exploration work

As for the Rivière à l'aigle property, soil surveys, field follow-up on unexplained anomalies, and beginning of new geophysical surveys are planned this fall by Gitennes, as announced in their press releases of October 14. and November 19, 2020.

3.8 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.

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4. NEXT MONTHS' PERSPECTIVES

The Corporation is focused on the discovery and development of stratiform copper-silver type deposits in sedimentary units, which are present near the surface. To support the economic development of this type of deposit, the objective is to identify several targets with open-pit mining potential, such as the one identified at the Sherlock zone on the Mitchi project. Current exploration activities are focused on the Cloutier-Lapointe zone of the Wabash project, which has the desired characteristics. The updating of large volume mineralized zones would confirm the Corporation's exploration model and the potential to find multiple targets in the region with the potential for large volume surface mines.

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

- Wabash:
 - Complete the induced polarization (IP) geophysical survey;
 - Drawing and calculation of the intersections of the samples taken and the channel samples which were completed in October and November 2020;
 - Compilations of the results of the trenching program and the geophysical anomalies of the IP survey, in order to generate high priority targets that will be investigated during the 2021 trenching and drilling campaigns;
 - Compilation and interpretation of soil survey anomalies and generation of new high priority targets near the surface that will be explored during the 2021 campaign;
- Mitchi
 - Compilation of results, in samples and in grooves, obtained during surface work in the Hispana corridor;
 - New treatments of various pedogeochemical surveys (soils) with new parameters from the discovery of the Wabash project in order to generate new exploration targets on the Mitchi project;
- BJB
 - Evaluate the stratiform copper potential of the property acquired by the Corporation in 2018;
- Analyze 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.

November 26, 2020

(s) Kiril Mugerman

Kiril Mugerman
President and CEO

(s) Mathieu Bourdeau

Mathieu Bourdeau
CFO

Kintavar Exploration Inc.

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Alain Cayer, Vice-président exploration
Mathieu Bourdeau, Chef de la direction financière

Board of directors

Mark Billings, Président du conseil ¹⁾
David Charles ¹⁾
Maxime Lemieux ¹⁾
Guy Lebel
Richard Faucher
Kiril Mugerman

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