



Kintavar Exploration Inc.

Management's Discussion and Analysis

For the year ended December 31, 2020

Kintavar Exploration Inc.

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The following management discussion and analysis (the “MD&A”) 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 the year ended December 31, 2020.

This MD&A report, dated April 27, 2021 should be read in conjunction with the Corporation’s consolidated audited financial statements as at and for the year ended December 31, 2020 (the “Financial Statements”) prepared in accordance with International Financial Reporting Standards (“IFRS”). 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
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
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 the 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 Corporate performance

The year 2020 has been a year of significant growth for the Corporation. After a difficult start to 2020 when the price of raw materials (copper) hit a low of more than 5 years in the midst of a global pandemic, the Corporation was able to conclude several important transactions within its gold portfolio and significantly extend the footprint of its copper-silver mineralization in the Mitchi-Wabash flagship zone.

The Corporation actively continued its exploration work on the Mitchi project with the goal of identifying other high-volume targets such as Sherlock. In parallel, the exploration team began initial exploration activities on the Wabash property which was staked in 2018 based on similarities to the sedimentary mineralization of Mitchi. Validation of sedimentary mineralization on the Wabash project, just 65 km northeast of Mitchi, demonstrated the presence of a second mineralized sedimentary basin in the region, providing the first indications of mineralization at the district scale. The accelerated exploration program on Wabash that followed (soil geochemistry, trenches and IP geophysics) provided more details on the size potential, grades and continuity of mineralization and, most importantly, generated important targets that will be at the center of future exploration programs.

2. CORPORATE UPDATE (CONT'D)

At the Pourvoirie Fer à Cheval (the "Pourvoirie" or the "Fer à Cheval"), a wholly-owned subsidiary of the Corporation since August 1, 2019, the year 2020 had started with an exceptional snowmobiling season before seeing its activities completely stopped in mid - March due to the pandemic. Activities resumed quietly in June with certain health restrictions to be observed, which resulted in reduced income from corporate groups, foreign customers and groups of recreational vehicle enthusiasts. However, this shortfall has been largely offset by the arrival of many workers in the region, encouraged among other things by the strong developments in the forestry sector and the maintenance work that began at the Vérendrye substation located 15km from the Pourvoirie. The pandemic also has had the effect of bringing many new Quebec customers to the Fer à Cheval, either for a first experience in an outfitter or for an introduction to fishing, and several of these customers have already booked their stays for the 2021 season. In conclusion, the Fer à Cheval's revenues grew by 20% compared to the previous entire year (excluding intercos revenues) despite a complete closure for nearly three months.

While exploration continued in the Mitchi-Wabash district, the Corporation was successful in optioning out three of its gold properties in the Chapais-Chibougamau and Windfall regions. The Anik project was optioned to IAMGOLD Corporation ("IAMGOLD") while the Rivière à l'aigle ("RAL") and New Mosher projects were optioned to Gitenes Exploration Inc. ("Gitenes"). These transactions allow the Corporation to focus on its core copper-silver assets while providing additional value from otherwise dormant assets.

2.2 Recent financing

On December 11, 2020, the Corporation closed a private placement consisting of 7,617,310 flow-through shares issued at a price of \$0.11 per share and 7,112,500 units at a price of \$0.08 per unit for total gross proceeds of \$1,406,904. Each unit being composed of one share and half a warrant, each whole warrant entitling the holder to acquire one share at a price of \$0.15 per share for 2 years. A total of \$80,506 of issue costs were engaged for this transaction.

In the context of the COVID-19 pandemic, the Corporation and its subsidiary Pourvoirie Fer à Cheval, applied for and received \$60,000 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 \$20,000. On December 31, 2022, the Corporation has the option of extending the loan for 3 years with an interest rate of 5%.

2.3 Anik property

On May 27, 2020, the Corporation signed an option agreement with IAMGOLD 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

2. CORPORATE UPDATE (CONT'D)

Both options can be exercised before their maturity at IAMGOLD's option. If the options are exercised, the Corporation will retain a contributing net interest of 25% or 20% as the case may be, which can be converted at the Corporation'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 and, when the dilution would equal less than 10%, it would convert into a 1.5% net smelter returns royalty ("NSR"). IAMGOLD maintains a buy back right of 0.75% of the NSR for \$2,000,000.

Pursuant to the agreement, the Corporation will receive 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 common shares of IAMGOLD. In total, these additional payments could reach a total of \$2,400,000.

2.5 Rivière à l'Aigle and New Mosher properties

On June 29, 2020, the Corporation granted Gitennes Exploration Inc. an option allowing it to acquire stakes of up to 85% of the interests in the Rivière à l'aigle and New Mosher properties. To earn these interests in the RAL and New Mosher properties, Gitennes will make common shares and cash payments to the Corporation and incur certain exploration expenses as shown in the table below. The Corporation will remain the operator until the second part of the option agreement is completed but, no later than September 30, 2022.

Date of completion	Rivière à l'aigle property		New Mosher property	
	Issuance of common shares	Work	Issuance of common shares	Work
Approval of the TSX-V (completed)	150,000	nil	150,000	nil
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, 2023	300,000	\$400,000	150,000	\$300,000
At the latest Sept. 30, 2024	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 estimate or conducting a preliminary economic assessment by September 30, 2025. Upon completion of an inferred resource estimate, Gitennes will pay the Corporation \$250,000 in cash or shares at Gitennes' option and pay an additional \$750,000 in cash only on delivering a preliminary economic assessment. Gitennes will grant to the Corporation a 1.5% NSR on each property and the Corporation will grant Gitennes the right to buy-back at any time 1% for \$1,000,000.

2.5 Selected annual information

	2020	2019	2018
	\$	\$	\$
Operating expenses	1,631,876	3,994,636	5,580,790
Net loss and comprehensive loss	(1,503,002)	(3,546,420)	(4,689,526)
Loss per share, basic and diluted	(0.02)	(0.04)	(0.07)

	As at December 31,		
	2020	2019	2018
	\$	\$	\$
Total assets	10,021,231	10,449,331	10,164,924
Non-current liabilities	1,111,134	1,096,648	1,501

2. CORPORATE UPDATE (CONT'D)

2.6 Outstanding share data

	As at December 31, 2020	As at December 31, 2029
	Number	Number
Shares	105,929,134	91,199,324
Options	8,972,500	8,287,500
Warrants	3,556,250	8,899,091
Broker options	455,448	243,613
	118,913,332	108,629,528

3. EXPLORATION ACTIVITIES

	Q4-20	Q4-19	2020	2019
	\$	\$	\$	\$
Mitchi				
Salaries and benefits	30,115	176,519	288,350	858,276
Geology and prospecting	4,016	28,794	36,189	121,607
Drilling	-	325,925	144,303	328,531
Analysis	27,601	45,208	150,379	154,355
Geophysics	-	23,118	7,079	34,727
Geochemistry	-	-	-	6,196
Metallurgy	-	13,139	2,633	90,067
Lodging and travel	(5,501)	45,049	41,505	186,173
Supplies	1,056	80,830	72,310	257,189
Taxes, permits and insurance	1,655	4,071	3,916	9,383
Tax credits	(34,031)	(7,374)	(182,153)	(305,873)
	24,911	735,279	564,511	1,740,631
Anik				
Salaries and benefits	195	-	2,370	163
Geology and prospecting	1,500	-	3,500	2,480
Lodging and travel	(3,000)	-	-	-
Supplies	-	17,337	(1,265)	19,235
Taxes, permits and insurance	-	-	15	1,551
Tax credits	85	(7,567)	(2,016)	(10,226)
	(1,220)	9,770	2,604	13,203
Rivière à l'aigle⁽ⁱ⁾				
Salaries and benefits	(2,253)	-	(1,890)	2,896
Analysis	-	-	-	9,685
Lodging and travel	(141)	-	(141)	-
Supplies	(1,688)	-	(1,688)	375
Tax credits	128	-	-	(5,655)
	(3,954)	-	(3,719)	7,301
Cousineau				
Salaries and benefits	2,998	829	12,533	10,793
Geology and prospecting	-	-	-	8,200
Analysis	-	-	538	-
Lodging and travel	-	76	(312)	972
Supplies	-	-	380	18
Tax credits	(995)	1,481	(3,446)	(2,873)
	2,003	2,386	9,693	17,110
New Mosher⁽ⁱ⁾				
Salaries and benefits	9,396	244	15,003	10,691
Analysis	-	4,791	3,379	4,922
Lodging and travel	67	183	75	3,014
Supplies	307	1,125	635	2,919
Tax credits	(4,267)	(2,770)	(8,335)	(8,987)
	5,503	3,573	10,757	12,559

3. EXPLORATION ACTIVITIES (CONT'D)

	Q4-20	Q4-19	2020	2019
Baie Johann Beetz				
Geophysics	2,673	-	3,003	-
Tax credits	(1,193)	-	(1,310)	-
	1,480	-	1,693	-
Gaspard Nord				
Salaries and benefits	-	198	1,655	3,981
Analysis	-	-	-	1,950
Supplies	-	-	-	13
Tax credits	(135)	(85)	(722)	(2,594)
	(135)	113	933	3,350
Wabash				
Salaries and benefits	34,221	-	71,921	-
Geology and prospecting	4,508	-	4,508	-
Analysis	26,250	-	28,505	-
Geophysics	65,627	-	65,627	-
Lodging and travel	(2,073)	-	(2,942)	-
Supplies	9,983	-	21,076	-
Taxes, permits and insurance	2,787	-	3,887	-
Tax credits	(38,574)	-	(54,489)	-
	102,730	-	138,100	-
Genex				
Salaries and benefits	64	-	64	639
Lodging and travel	(138)	-	(138)	-
Tax credits	50	(54)	(13)	(92)
	(24)	(54)	(87)	547
Total				
Salaries and benefits	65,555	186,942	377,709	891,751
Geology and prospecting	10,024	28,794	44,197	132,287
Drilling	-	325,925	144,303	328,531
Analysis	53,851	45,208	179,422	169,369
Geophysics	65,627	23,118	72,706	34,727
Geochemistry	-	-	-	6,196
Metallurgy	-	13,139	2,633	90,067
Lodging and travel	(8,132)	45,192	37,693	187,220
Supplies	5,789	98,474	90,250	277,465
Taxes, permits and insurance	4,442	4,071	7,818	10,934
Crédits miniers	(74,319)	(17,758)	(244,567)	(335,648)
Total	122,837	753,105	712,164	1,792,899

- (i) The negative balances on the Rivière à l'Aigle and New Mosher properties are caused by the reversal of intercompany expenses with the Pourvoirie Fer à Cheval. As the Corporation acted as manager and operator on these projects on behalf of Gitennes, the expenses incurred were re-invoiced to Gitennes at the end of the quarter, crediting the expenses.

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 projects located in the geological sub-province of Abitibi, include 4 properties: Anik (optioned to IAMGOLD), Rivière à l'Aigle (optioned to Gitennes), New Mosher (optioned to Gitennes) and Gaspard-Nord (100% owned by the Corporation). The properties are located in the urban region of the lower part of northern Quebec (below the 49th parallel) and benefit from permanent road access, public infrastructure and a specialized workforce.

3. EXPLORATION ACTIVITIES (CONT'D)

3.1 Grenville

3.1.1 Mitchi ((Cu-Ag-(Mn) / Au) – 528 claims - 100% interest)

Property description

Mitchi property (approx. 30 083 ha as of April 27, 2021) is located 10 km West of Mitchinamecus reservoir and 100 km North of the town of Mont-Laurier. The property is more than 300 km² and is accessible by a well-developed forestry road network and a hydroelectric substation, 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. In the North-Eastern part of the property, a sediment-hosted stratiform copper style mineralization has been identified while in the South-Western part the geology has characteristics of a porphyritic system or an Iron Oxide Copper-Gold (IOCG) type mineralization and/or "skarn" type. Osisko Mining inc. (« Osisko ») own 2% royalties from net smelter returns (« NSR ») on 27 claims located outside the sedimentary basin.

2017 to 2019 Exploration work

Exploration work on the property started in 2017 with follow up on historical showings and the various geophysical, geochemical and lithological anomalies present on the property. Work included traverses, trenches, a regional geochemical survey of surface till and stream sediments and a B-horizon geochemical survey.

The trenches completed 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 calcsilicate units, which highlighted relations between the Watson/Sherlock, Hispana and Nasigon showings. 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 sedimentary basin hosting the showings covers a surface area of almost 15km by 6km. The mineralized horizons were folded and metamorphosed creating sub-kilometric areas of thickening. The magnetic signature of the sedimentary units, as well as the copper soil anomalies present, suggest subkilometric foldings and the extensions of the favorable units.

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. For more details on the 2017 exploration work and the results, refer to the statutory reports available on SIGÉOM (GM70572; GM70573).

In 2018, the first drilling campaign (2,006m) in the Sherlock area 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. Following this discovery, additional drilling was completed campaign in the Sherlock area (6,256m) and the Nasigon (3,570m) area. Four induced polarization ("IP") geophysical surveys in the Sherlock, Hispana and Nasigon areas were completed, as well as a heli-borne magnetic survey to cover the northern portion of the property. Geological traverses and trenching were then carried out on the IP anomalies, as well as on the geochemical anomalies and mineralized showings of the new surveys. Additional trenches were also made in the Sherlock area to widen the mineralized zones. 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 area, the Huard and Sarcelle showings in the Hispana area, and to reveal several pluri-metric mineralized horizons in the Nasigon area that became drill targets in the 2018 campaign. By the end of 2018, the Sherlock zone had been investigated by drilling over 400 m east-west and 200 m north-south and some drill holes to a depth of 200 m. Among the best intersections, we note the drill holes MS-17-03 with 0.61% Cu and 3.8 g/t Ag over 30.0 m and MS-18-14 with 0.63% Cu and 7.5 g/t Ag over 34.25 m. A follow-up on the geochemical till survey was also carried out, confirming the presence of gold bearing till in the Lac Saussaye and Lac Bouchard areas.

3. EXPLORATION ACTIVITIES (CONT'D)

In the Nasigon area, new drill holes investigated copper showings that were identified during trenching. The holes intersected seven pluri-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. The mineralized horizons of the Nasigon area were intersected over a lateral distance (NE-SW) of 1 km by 500 meters (NW-SE) and to a depth of 125 meters. This work has confirmed the extent of the mineralized system to be over 15 km.

The position of the drill holes on the Mitchi property, as well as the best intersections in the Nasigon area are shown on the summary map below. For more details on 2018 exploration work and results, refer to the statutory reports available on SIGÉOM (GM71543; GM71511).

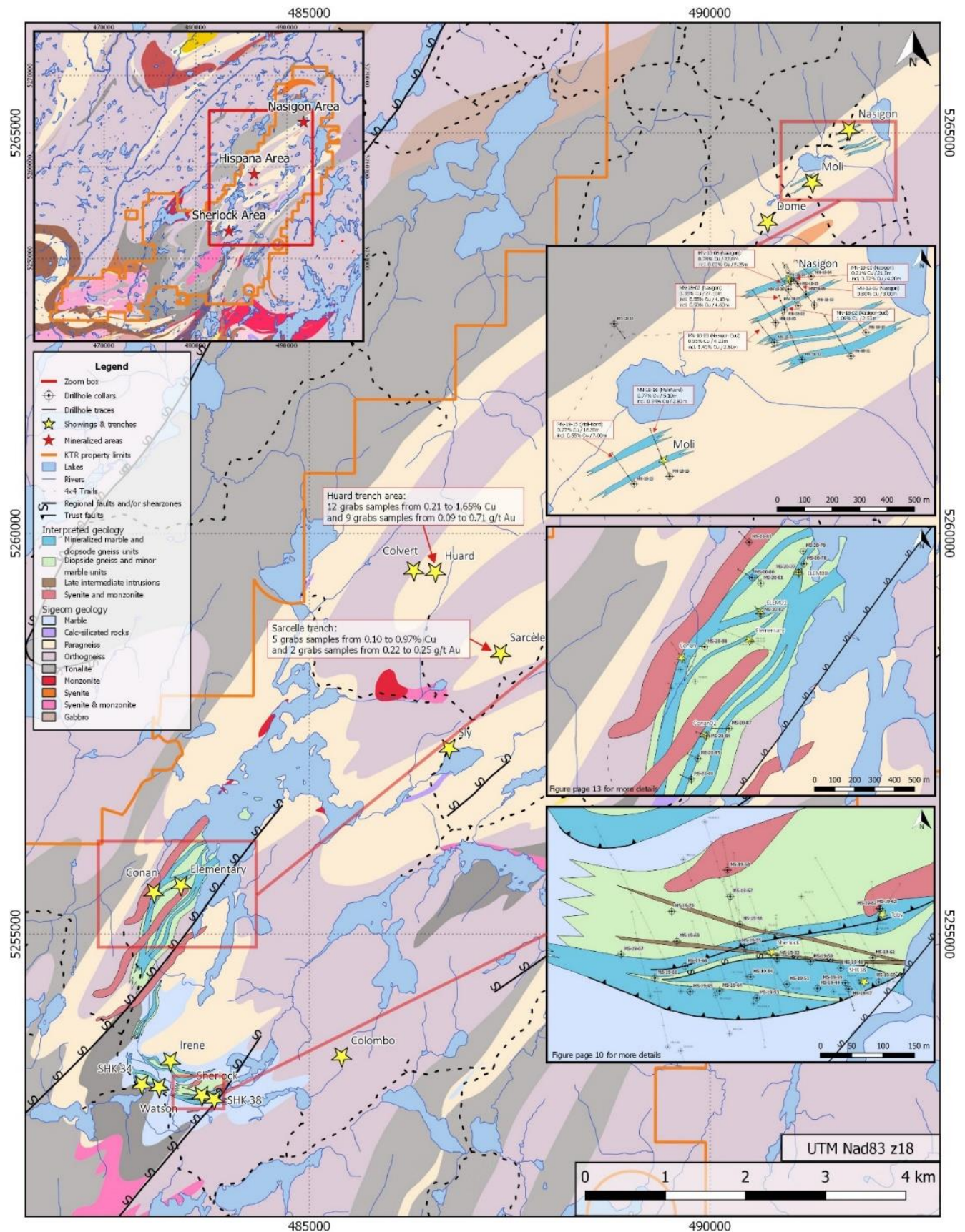
In 2019, an intensive field exploration program on the new geophysical and geochemical anomalies led to the discovery of several new copper showings in marble and calc-silicate rocks. These mineralized units are extensive and have been found over 1.5 km N-S. Among the best channel intersections are ELEM-08 trench with 0.92% Cu and 5.9 g/t Ag over 14.0 m and the Conan-02 trench with 0.71% Cu and 3.86 g/t Ag over 9.0 m. At the Sherlock area, new trenches (such as SHK-38) focused on better understanding the geometry of the mineralized sedimentary strata. Their geometry revealed a variable dip, but with a weaker attitude than expected suggesting the extension and connection in depth between the mineralized strata of the Sherlock, Watson and Irene zones. A total of 5,750 meters were drilled in 2019, the majority on the Sherlock zone, in order to extend the mineralized zones and to verify the structural and geological interpretation of low-dip model of mineralized strata (figure on page 10). The drilling program, consisting of shallow vertical holes at a grid of approximately 50 m allowed the interpretation of a long section (\pm east-west) located at the frontal part of the thickening of the sedimentary units (figure on page 11) and to interpret cross sections of more than 300 m (\pm north-south) intersecting the mineralized envelope (figure on page 12). Overall, three pluri-metric horizons starting at surface and up to a depth of 100 meters are observed which remain open to the west. Cross section 3+50E shows a mineralized envelope of 50 to 75 meters thick including 3 to 4 pluri-metric mineralized horizons, including the central zone which can reach over 40 meters in thickness with grades around 0.50% Cu. Among the best intersections, we note drillholes MS-19-52 with 0.53% Cu over 53.0 m, and M-19-56 with 0.45% Cu over 45.45 m.

The Sherlock area mineralization extends to the surface over nearly 1 km from the Toby trench in the east to the SHK-34 trench in the west and over approximately 500 m N-S from Sherlock to Irene. Drilling in the Watson, Irene and in other areas north of Sherlock confirmed the extensions of mineralized strata over 2.5 km (up to hole MS-20-89 – see figure on page 11 and 13). At Conan and Elementary zones (figure on page 13) mineralization has been confirmed over 1.5 km although zones of structural thickening such as at Sherlock have not yet been identified.

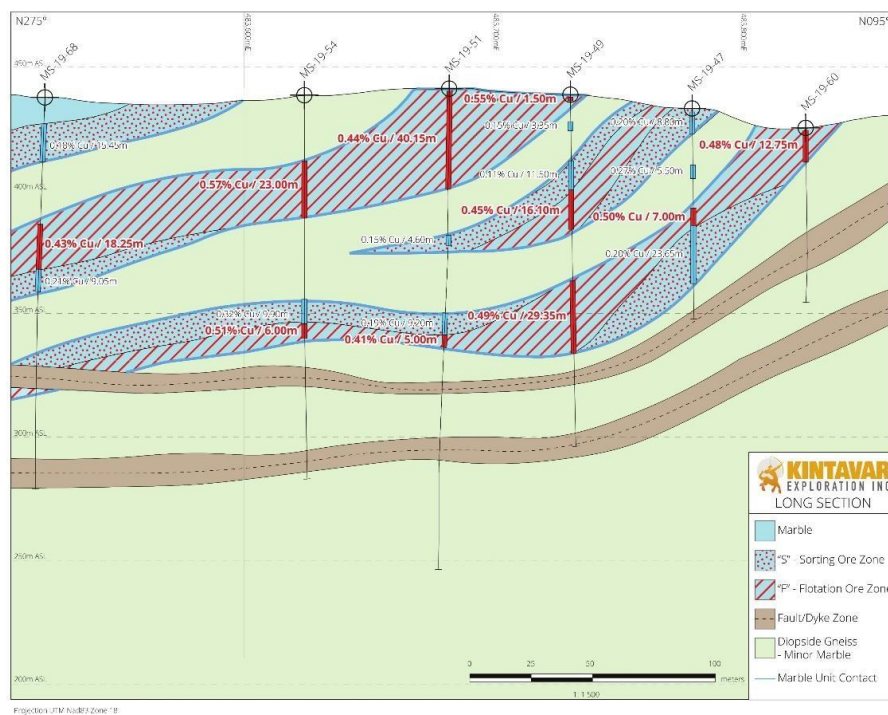
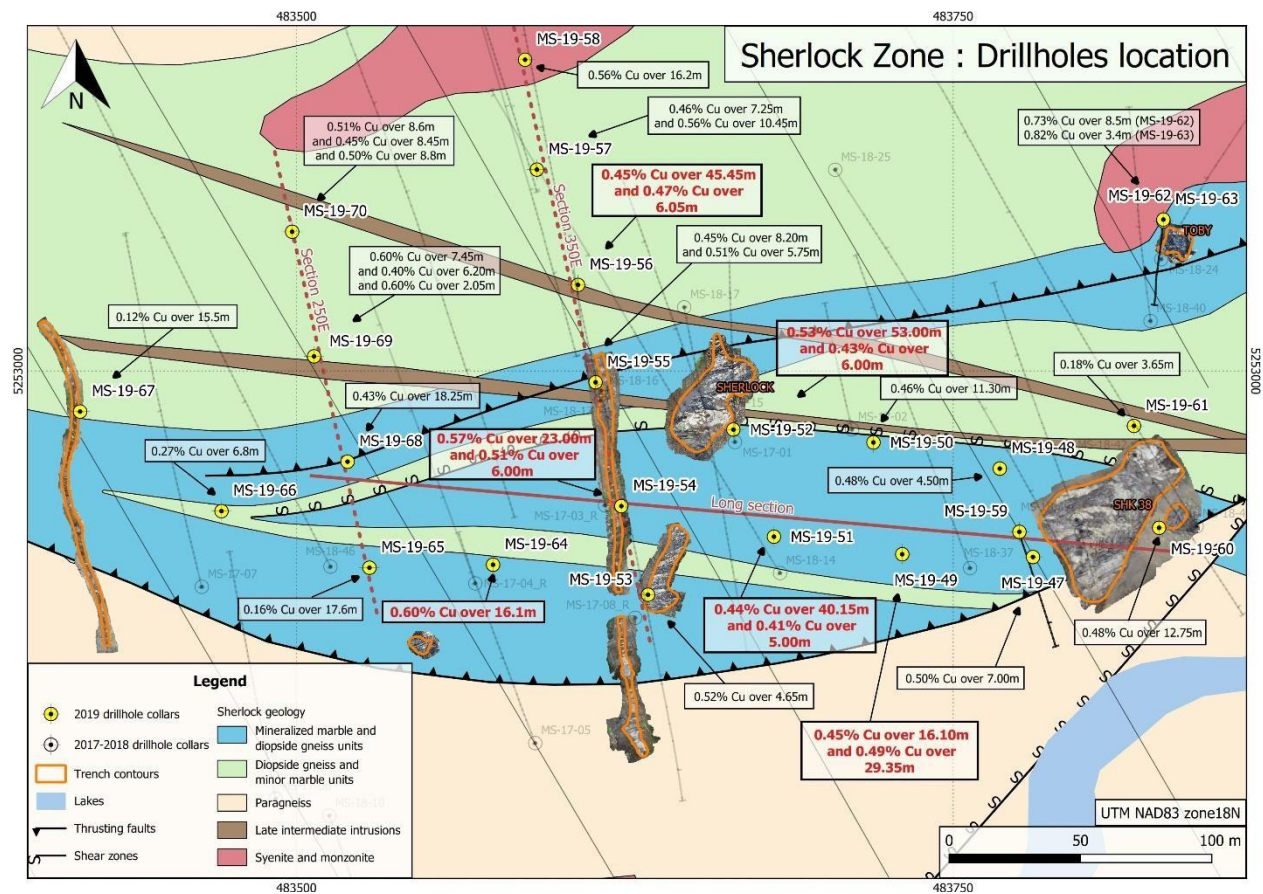
The low dipping mineralized horizons confirm the extension of mineralization north of Sherlock, and the strong potential to connect the mineralized sedimentary layers from Sherlock to Conan / Elementary. Several surveys, B-horizon geochemical and ground magnetic, were carried out that suggest the mineralization of the Conan / Elementary area could be extending north, under Lac aux Huards.

More information on the drilling results is available in the press releases of March 31 and June 17, 2020.

3. EXPLORATION ACTIVITIES (CONT'D)

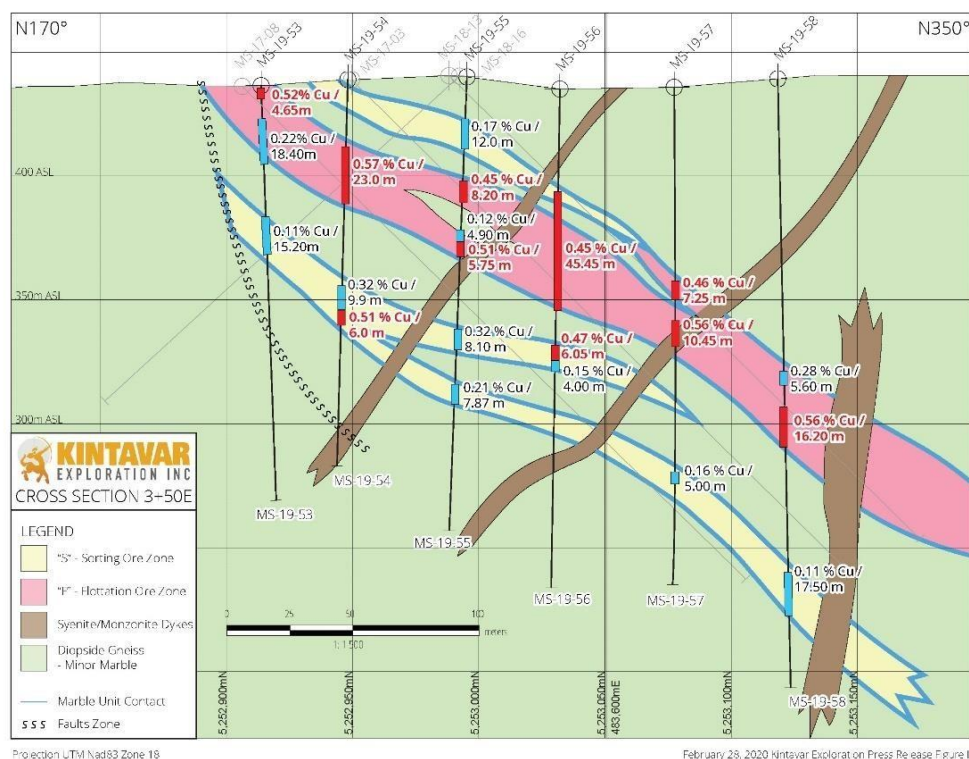


3. EXPLORATION ACTIVITIES (CONT'D)



Long section of Sherlock mineralized zones

3. EXPLORATION ACTIVITIES (CONT'D)



Cross section 3+50E of Sherlock mineralized zone

2020 Exploration work

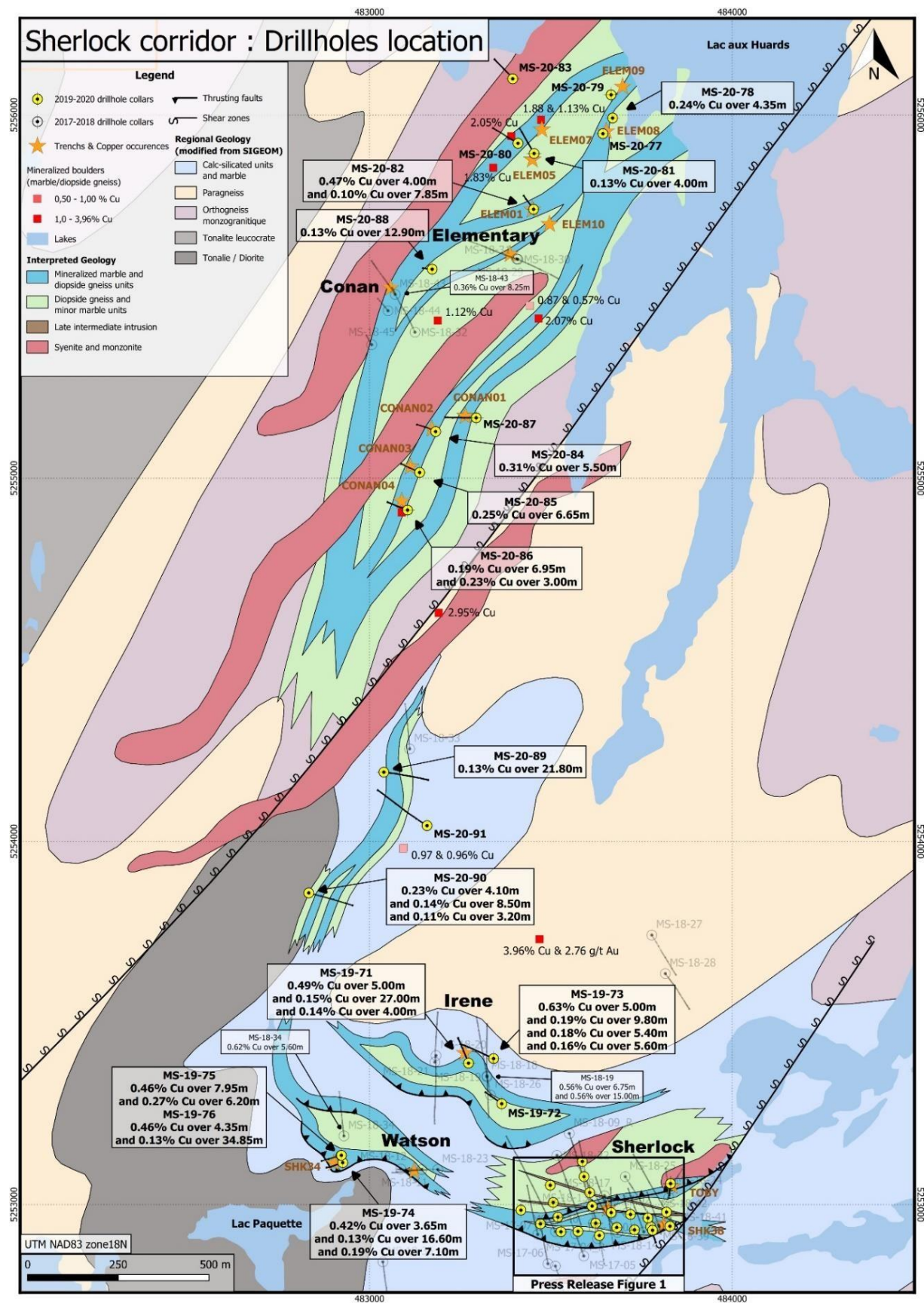
The 2020 exploration program consisted of geological field work to extend existing trenches in the Huard, Sarcelle, Hispana and Nasigon areas, to investigate at a larger scale other metals such as gold and cobalt and to investigate new anomalies and previously not visited areas.

In total, nearly 300 lithological samples, including 40 channel samples, were collected, as well as 163 soil samples from local grids near the three strongest cobalt soil anomalies from historical surveys. Fertile lithologies, similar to the ones observed at Sherlock, have been identified in new areas, including the Rocchia area on the eastern part of the property, as well as in the Hispana, Sarcelle and Huard areas (figure page 14).

Regionally, several copper and gold anomalous outcrops and boulders have been identified. North of Lac aux Huards, several boulders of mineralized marble and diopside units have been identified, including a boulder of diopside grading 0.6% Cu and 0.12 g/t Au. These new occurrences support the hypothesis of the northward extension of the mineralized strata observed in the Conan / Elementary area. Nearly 1 km further south and 1 km NE of Conan / Elementary, a boulder of diopside gneiss returned 0.54% Cu and 1.35 g/t Au. In the area of the Sarcelle showing, a few mineralized marble boulders were also found, including one grading 0.80% Cu, as well as an outcrop of diopside which gave 0.40% Cu and 0.19 g/t Au. South of the Sly showing and north of the Huard showing, boulders of metasediments gave 0.43 g/t Au and 0.60 g/t Au respectively.

The Huard trench, initially excavated in fall 2018, was expanded. Mineralized marble and diopside gneiss were observed over more than 15 m of apparent width. These units appear folded and affected by a fault. A channel was made on the fertile units and gave an interval of 0.34% Cu and 2.6 g/t Ag over 17.0 m, including 0.68% and 4.7 g/t Ag over 5.0 m.

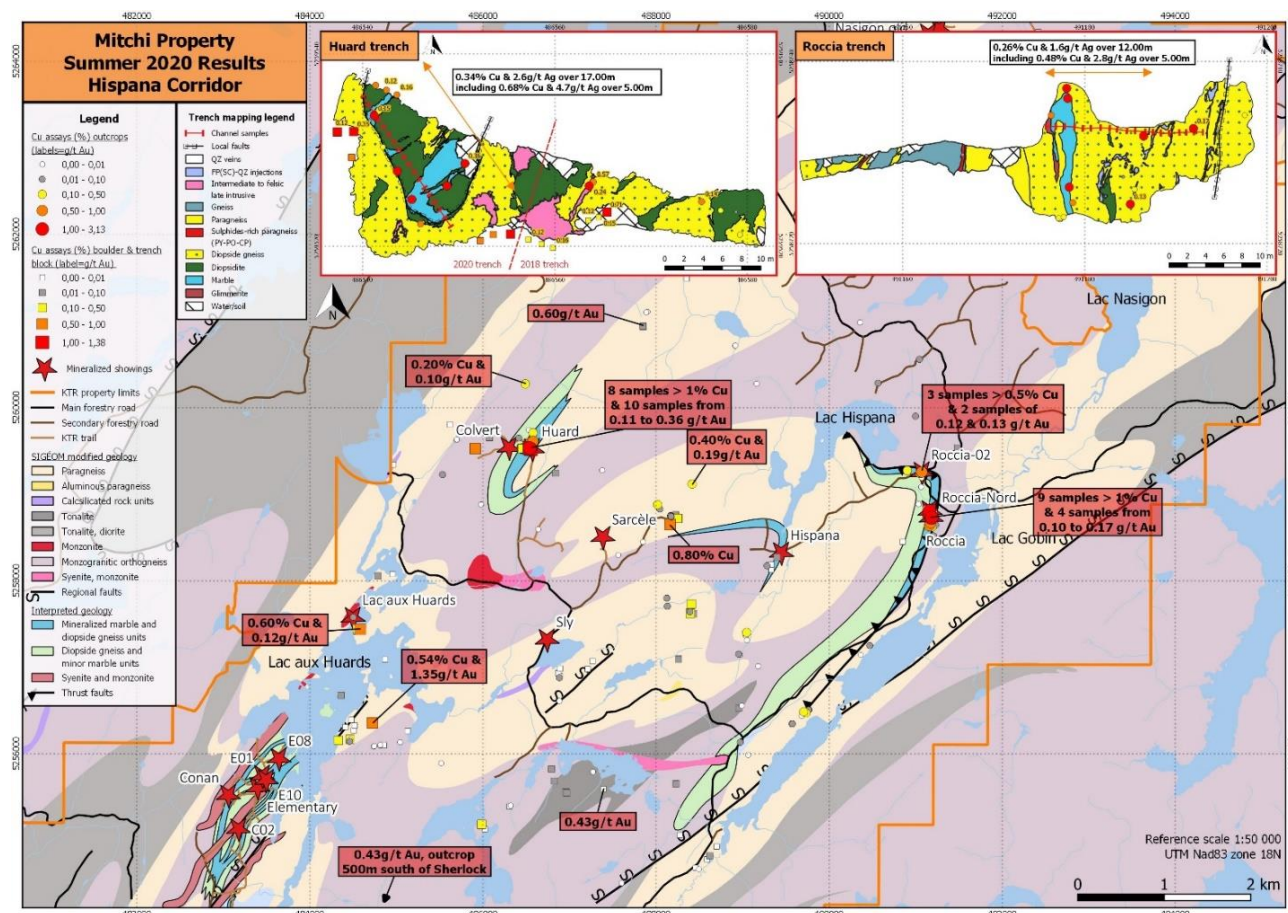
3. EXPLORATION ACTIVITIES (CONT'D)



3. EXPLORATION ACTIVITIES (CONT'D)

More than 1.5 km east of the historical Hispana showing, several metric levels of favorable units have been discovered while following up on soils anomalies. The main Roccia trench has returned 1.0% to 3.13% Cu in grab samples, including two (2) samples grading 0.13 and 0.17 g/t Au. The channel sample gave 0.26% Cu and 1.6 g/t Ag over 12.0 m, including 0.48% Cu and 2.8 g/t Ag over 5.0 m. Similar to the Huard trench, the mineralized units are folded and its continuity is confirmed to the north and south.

This exploration work allowed to better cover the sedimentary basin, in particular areas between Sherlock and Nasigon, including the Hispana area, which had been poorly explored in previous campaigns. The new showings highlighted in these areas support furthermore the hypothesis of a kilometeric scale mineralizing system from Sherlock to Nasigon. The new discoveries in the Roccia area are the first significant results on the Eastern margin of the sedimentary basin. All these lithological anomalies are consistent with the subkilometric folding of the sedimentary units and their geophysical signature.



Metallurgy

Preliminary metallurgical testwork was done in 2019 on samples taken from drill hole MS-18-36 in the Sherlock area representing all the lithological facies observed in the area. 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. A very high-quality copper concentrate containing up to 59% copper with a recovery rates of 80% have been achieved and it would be possible to increase it with more testing.

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,

3. EXPLORATION ACTIVITIES (CONT'D)

flotation and analysis of metallurgical products). The copper mineralization of the Sherlock area 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. All the details of the metallurgical tests are available in the press release of April 24, 2019.

3.1.2 Wabash (Cu – Ag (Mn - Zn - 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 a 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. Kintavar owns 100% of the 126 claims (7,266 hectares) with a royalty of 0.25% applicable only on six of these claims.

The compilation of geological information from the Wabash property showed geological context with similar characteristics of stratiform copper mineralization to those observed on the Mitchi and Baie Johann Beetz properties. The main lithologies are horizons of paragneiss and marbles mineralized in chalcopyrite, bornite and trace of chalcocite. The property includes three historical mineralized showings dating back to 1916 and 1936: Ruisseau Cloutier, Lac Cloutier and Lac Richer.

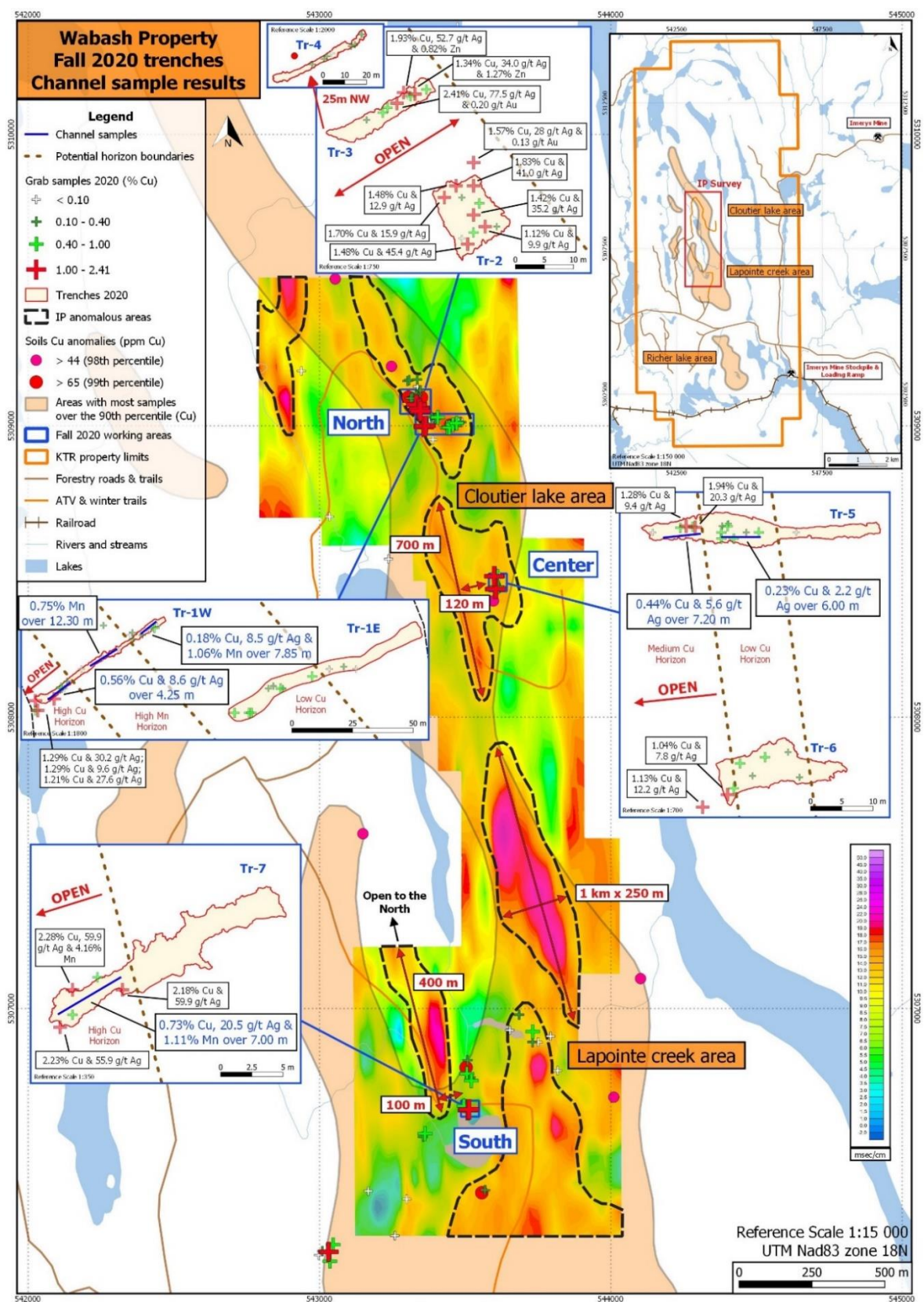
Exploration work

A property wide airborne magnetic survey was carried out in 2018. The first exploration field work on Wabash was done in 2020. After a geological reconnaissance work in July that located the historical showings and the favorable units that host copper mineralization, 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, 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 from the historical work have been highlighted. Among the 46 grab samples from the various mineralized zones, 28 confirmed copper and silver mineralization of which ten samples graded between 1% and 2.28% Cu and up to 59.9 g/t Ag. Zinc was confirmed in five samples with a value reaching 1.18% Zn and a significant manganese enrichment was also observed with nine samples giving values above 1.0% and as high as 4.1%, while the Co and Pb values were anomalous in the region.

A soil survey of 2,700 samples began in September to cover the priority areas of the Wabash property. A total of 1469 soil samples were collected in 2020. On February 3, 2021, the Corporation published the soil analysis results delimiting stratiform copper-silver anomalous zones over 7 km. The main anomalous zone connects the Cloutier and Lapointe areas and extends for more than 5 km parallel to the main foliation and stratigraphy. The strongest anomalous zone in the Lapointe stream area is located 750 m SE of the work carried out by Kintavar. The strongest copper anomalous zone of the property is located in the Lac Richer area, where historical work has been done, but very little completed by the Kintavar team. The anomalous zone of Lac Richer extends for more than 2 km. The area between the Lapointe and Richer anomalous zones was not included in the soil sampling survey and will be infilled in 2021. In addition, three new anomalous zones have been identified in favorable lithologies and will be further investigated this summer. The objective of the fall trenching campaign was to identify mineralized zones at surface with large volumes such as the Sherlock zone of the Mitchi project. Furthermore, an induced polarization ("IP") geophysical survey was completed during the winter covering the main Cloutier-Lapointe area over 3.5 km N-S.

On February 16, 2021, the Corporation announced the results of the IP survey (30 linear km of ground surveys). Six priority target areas were identified while four of these targets have no surface work completed to date and the southernmost anomalous area remains open to the south. The anomalous areas demonstrate a strong correlation between the chargeability and the resistivity.

3. EXPLORATION ACTIVITIES (CONT'D)



3. EXPLORATION ACTIVITIES (CONT'D)

On February 25 and March 18, 2021, the Corporation announced the results of its fall 2020 trenching campaign. A total of 86 grab samples were taken from the seven trenches and 70 grab samples came from surrounding outcrops. The trench program targeted the old blast sites as well as the best anomalies from the preliminary results of the soils survey and the field readings with portable XRF device. Due to weather conditions, channel sampling was only carried out on three of the seven trenches for a combined length of over 45 m resulting in 50 samples (see figure on page 16).

Wabash has an important polymetallic signature. Zinc was identified in 27 samples with values greater than 0.1% Zn. Gold is not commonly found in this type of deposits, but it seems that due to the Grenville geology, six samples gave gold grades greater than 0.1 g/t Au in addition to the copper and silver present. Manganese was identified in all sedimentary units of Wabash with an average value of 0.6% Mn. Some cobalt and lead anomalies have also been identified. No follow up has specifically targeted Au, Zn, Mn, Co or Pb to date on the property, but will be part of the exploration program in 2021.

For the work completed on Mitchi and Wabash projects, 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 controls include the systematic inclusion of certified copper blanks and standards in each shipment to the laboratory, as well as duplicate sampling for drilling.

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

Property description

The Cousineau property (approx. 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 local copper (Cu) and scheelite (W) mineralization. Previous Noranda mapping has highlighted folded layers of calc-silicate and marble rocks with mineralogy suggesting the presence 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. An exploration campaign took place in September 2019 but had to be prematurely interrupted due to access difficulties (logging). The soil geochemical survey (B-horizon) covering the Lachabel showing was extended northward to further cover the band of sedimentary rocks.

Geological field work continued in June and July 2020. The main objectives were to cover the areas of interest with little previous work, follow up on geochemical anomalies and to find the extensions of historical showings. Sampling in 2019 and 2020 yielded 141 new assays from 128 outcrop samples and 13 boulder samples. The results obtained did not extend the mineralization of the existing showings, nor did they reveal new mineralized showings with economic grades. However, a few soil and lithological sample anomalies, in base or industrial metals, have been identified and will be followed up.

3. EXPLORATION ACTIVITIES (CONT'D)

3.1.4 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 to acquire the Baie-Johan-Beetz ("BJB") property located in Havre-Saint-Pierre area, Basse-Côte-Nord, Quebec. The property (approx. 1,805 hectares) presents a geological context and characteristics similar to a stratiform copper deposit. Contrary to the Mitchi and Wabash properties, it is predominantly composed of metamorphosed sandstones and siltstones with bornite and chalcopyrite mineralization.

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

- Mark: grab sample (9.54% Cu, 145.0 g/t Ag and 1.74 g/t Au; 1.8% Cu and 0.3 g/t Au)
- Luc-1: grab sample (1.4% Cu and 4.5 g/t Ag; 0.8% Cu and 2.5 g/t Ag; 1.5% Cu)
- Luc-II: grab sample (0.8% Cu; 0.12% Cu)
- Rustcliff: quartz veins grab sample (18.2% Cu, 1.85 g/t Au and 32.0 g/t Ag)
- Quétachou: grab sample (3.88% Cu, 2.4 g/t Ag; 1.69% 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 meters from the beginning of the hole in a quartz-biotite schist mineralized in chalcopyrite.

Exploration work

A property wide airborne magnetic and electromagnetic (EM) survey was carried out in 2018. Geological reconnaissance work is planned for the 2022 season.

3.2 Abitibi

3.2.1 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 the past producing Joe Mann mine, Meston lake and Philibert deposits, 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 Mining Ressources and IAMGOLD, has its North, South and East edges localized less than 1,500 meters from the Anik property claim limits. Two claims have been recently added to the property.

Two gold zones 650 meters apart were discovered in the North-East portion of the property in the Opawica-Guercheville deformation corridor. Drill hole ANK-15-06 intersect the Bobby gold showing over 56.5 m with grade of 0.41 g/t Au, including 15 m with 1.0 g/t Au, and the Kovi gold showing returned 0.95 g/t Au over 5.0 meters in channel samples and six grab samples with grades of up to 30.0 g/t Au. The Kovi area remains open to the south, east and west.

Option agreement

On May 27, 2020, the Corporation granted IAMGOLD an option to acquire a 80% undivided interest in the Anik gold project. Details of the agreement are provided in section 2.3.

3. EXPLORATION ACTIVITIES (CONT'D)

Exploration work

On September 17, 2020, the Corporation announced that its partner IAMGOLD, began exploration work on the Anik gold project. The work will consist of additional till surveys, 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. An IP survey was conducted in the winter and the summer field program will be followed up with a drilling program.

3.2.2 Rivière-à-l'aigle (Au – 119 claims - 100% interest)

Property description

Rivière-à-l'aigle property (approx. 6,551 ha.) 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 done mainly by Osisko. The property is located within the Hébert pluton defined by tonalitic to dioritic, sometimes gneissic rocks. This pluton is located between the Matagami-Chibougamau and Urban-Barry greenstone belts.

Option agreement

On August 13, 2020, the Corporation optioned out 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

On October 14, 2020, Gitennes announced the beginning of its first exploration campaign on the Rivière-à-l'aigle property. Previous work, mainly till surveys, allowed to delimit three priority exploration targets (B, C and D). The fall 2020 and early winter 2021 work included three different induced polarization surveys covering the three priority targets. In addition, the Kintavar team has started soil geochemical surveys along the three IP survey grids. Nearly 500 soil samples have been collected so far from two of the three IP grids. The results of the geophysical and geochemical surveys are still pending.

3.2.3 New Mosher (Au – 12 claims with 100% interest)

Property description

The New Mosher property (approx. 670 ha) is located about 45 km south of the town of Chibougamau and is accessible by gravel road connected to the 167 provincial road. The geological setting suggests a high potential for gold deposits, within the Obatogamau volcanics 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 (Geomining information system 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 out 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. EXPLORATION ACTIVITIES (CONT'D)

Exploration work

On October 14, 2020, Gitennes began of its first exploration campaign on the New Mosher property. Like Rivière-à-l'aigle, an induced polarization geophysical survey and a soil geochemical survey were part of the work in fall 2020 and early winter 2021. Noranda's historical survey, carried out at the end of the 80s, covers the western half of the property, while the new survey was carried out to extend it to the east. The property is now covered entirely by IP surveys, which will generate several targets for trenches and drilling. The soil survey, with over 500 samples, covered the entire property following a N-S 50 m by 100 m sampling grid. Also, several areas of interest were the subject of lithological sampling. A total of 22 new samples were collected. A 2,500m drilling program has begun in April 2021 targeting the high chargeability and geophysical anomalies that are associated with historic gold values.

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

Property description

The Gaspard Nord property (280 ha) 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 center 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), Lac Surprise (Northern Superior) 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 located 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 volcanic units from the Obatogamau formation. The Kink zone was discovered in 2010 by a grab sample that returned 0.52 g/t Au (SIGEOM data). Some historical drill holes from the 80's returned 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 geochemical survey involving the sampling of 196 B-horizon samples was carried out, covering the entire property. The survey was carried out systematically, according to a North-South grid-orientation. Assays from the survey returned five anomalous isolated gold values (> 10 ppb), with a maximum value of 420 ppb Au, located in the southeastern portion of the property. Some anomalous values were also detected for arsenic (272 and 557 ppm As) and copper (148 ppm Cu). No work was performed on the property in 2020.

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 deposits, 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.

4. NEXT MONTHS' PERSPECTIVES (CONT'D)

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

Wabash

- Continue to compile the geochemical, geophysical and geological data from anomalies obtained in 2020 and generate targets for the 2021 summer campaign;
- Exploration by trenching in the main anomalies of the Cloutier-Lapointe zone in order to uncover mineralized units over several km with significant widths;
- Prepare the Cloutier-Lapointe zone for a drilling program;
- Extend the various geochemical and possible geophysical surveys in order to expand the existing anomalies;
- Investigate the strong geochemical anomalies of the Richer sector followed up by trenching and drilling;
- Continue the geological reconnaissance / mapping across the property.

Mitchi

- Continue the investigation of the eastern sector of the sedimentary basin (Roccia-Hispana-Sherlock);
- Follow up on new targets generated from the new geochemical (soil) surveys as well as the new interpretation resulting from the discovery on Wabash;
- Carry out new geochemical surveys in certain sectors of the sedimentary basin;
- Continue the geological reconnaissance / mapping across the property.

BJB

- Evaluate the stratiform copper potential of the property acquired by the Corporation in 2018.

Gaspard-North

- Follow up on the anomalies of the soil survey carried out in 2019 across the property;
- Carry out trenches on the main showings of the property.

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

5. OPERATING RESULTS ANALYSIS

As at December 31, 2020, the Corporation had working capital of \$4,072,209 (\$4,159,328 as at December 31, 2019). All funds raised during the October 2019 flow-through fundraising were spent in 2020 and there is a balance of \$825,277 of the \$837,904 flow-through private placement issued in December 2020.

The Corporation recorded a net loss of \$1,503,002 in 2020 (\$3,546,420 in 2019). The main variations are as follows:

- Project management fees of \$18,916 (nil in 2019). The Corporation acted as project manager and operator on the New Mosher and Rivière à l'Aigle properties which were optioned to Gitennes in the summer of 2020. Exploration work was carried out on these properties in the fall 2020.
- Revenues of \$1,258,834 (\$340,813 in 2019). The turnover comes mainly 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 in June. As the Fer à Cheval was acquired on August 1, 2019, there are only five months of comparable activity for 2019. The explanation is the same for the increases in the cost of goods sold of \$399,088, for administration costs of \$82,093, for insurance and taxes of \$53,363 and for general and maintenance costs of \$196,700.

5. OPERATING RESULTS ANALYSIS (CONT'D)

- Exploration and evaluation, net of tax credits of \$712,164 (\$1,792,899 in 2019) (Refer to the section on exploration activities for more details). Much of the variation in exploration spending stems from the nature of the activities performed. In 2019, drilling was carried out on the Mitchi property for \$328,531 (completed in winter 2020 for \$144,303 recorded in 2020) while the 2020 campaign focused mainly on exploration work. It should also be noted that activities on the ground in 2020 only resumed in June due to the COVID-19 situation. The acquisition of the Pourvoirie will also have made it possible to significantly reduce certain expenses in terms of accommodation, supplies and even salaries where collaboration has been possible. Finally, with the restrictions imposed on the Fer à Cheval's activities in 2020, the Corporation was able to benefit from the emergency wage subsidy, which explains part of the drop in wages. See next point for more details.
- Salaries and benefits of \$713,696 (\$486,340 in 2019). Of this amount, \$428,780 (\$211,953 in 2019) comes from the operation of the Fer à Cheval which was operated for 12 months in 2020 against 5 months in 2019. With the closure of the Fer à Cheval 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. A total of \$479,065 was received by the Corporation and its subsidiary, which made it possible to cover part of the salaries during the downturn related to COVID-19. This amount was deducted from the salary and benefits as well as the salaries included in the exploration and evaluation category.
- Stock-based compensation of \$204,630 (\$728,997 in 2019). In June 2018, 5,475,000 options were issued after obtaining the financing. This represents a fair value of \$1.4M depreciated over 2 years regressively and which therefore has a greater impact on 2019 compared to 2020. Subsequent issues were significantly less. This is a non-monetary expenditure.
- Professional fees of \$83,702 (\$177,968 in 2019). During Q3-19, the Corporation incurred legal and tax fees of \$95,587 in connection with the acquisition of the Fer à Cheval. This was a one-time expense.
- Travel, conference and investor relations of \$174,273 (\$366,070 in 2019). In 2018, several marketing contracts were signed in connection with the financing of June 2018. Some of these contracts covered a period of 2 years and were still in force during part of the current year, ending in 2020 without being renewed.
- Amortization of property, plant and equipment of \$215,930 (\$71,892 in 2019). 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, resulting in a substantial increase in depreciation. Some additional equipment was subsequently purchased to support exploration activities and thus lower rental costs during exploration campaigns.
- Interest income of \$44,009 (\$113,422 in 2019). With the financial impacts of COVID-19, rates of return on GICs have fallen since April 2020, explaining much of the decline in interest income combined with a lower level of cash in 2020.
- Financial expenses of \$95,487 (\$39,155 in 2019). To acquire the Fer à Cheval in August 2019, the Corporation contracted around \$1,000,000 in loans from financial institutions in addition to assuming certain loans guaranteed by equipment such as rolling stock or pontoons for fishing. Funding 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 \$142,353 (\$373,949 in 2019). An amount of \$104,500 comes from the amortization of the premium on the issuance of flow-through shares (\$321,167 in 2019) while the balance of \$37,853 represents the deferred tax recovery for the year.

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

6. SUMMARY OF RESULTS PER QUARTERS

For the eight most recent quarters:

	Q4-20	Q3-20	Q2-20	Q1-20
	\$	\$	\$	\$
Exploration and evaluation expenses, net of tax credits	122,837	101,823	43,704	443,800
Operational loss	358,902	224,671	276,589	771,714
Net and comprehensive loss	430,692	231,328	285,341	684,515
Loss per share, basic and diluted	(0.003)	(0.003)	(0.003)	(0.008)
Total assets	10,021,231	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
Operational loss	1,701,635	856,640	768,836	664,095
Net and comprehensive loss	1,449,094	850,724	674,865	571,739
Loss per share, basic and diluted	(0.016)	(0.010)	(0.008)	(0.007)
Total assets	10,449,331	10,536,177	9,276,278	9,784,889

Q4-20

Continuation of the regional geochemical survey on the Wabash project, as well as the completion of a first trenching program targeting historic trenches / blasting including grab and channel sampling. An induced polarization geophysical survey was also carried out on the areas of interest of the Wabash property (30 linear km for 3.5 km N-S). As part of its agreement with Gitennes, soil geochemical and induced polarization geophysical surveys were carried out on the New Mosher and Rivière-à-l'Aigle properties, as well as a few days of lithological sampling.

Other activities:

The Corporation closed a \$1.4M financing to fund the 2021 campaign on Wabash. The 4th quarter was also very positive at the Fer à Cheval with an increase in revenues of 44% compared to the previous year. This is in large part due to a strong influx of workers into the sector, a phenomenon which is expected to continue with significant work planned at La Vérendrye substation just 15 km from the Pourvoirie. During Q4-20, the Pourvoirie also began planning work to increase its accommodation capacity. This expansion work began in Q1-21.

Q3-20

Surface work mainly focused on the Mitchi and Wabash projects. A second short follow up exploration program was completed on the Cousineau project. As part of the Mitchi project, several sectors of the Hispana corridor were worked on including trenchwork and grab and channel sampling. On the Wabash project, an initial geological reconnaissance program focused on the identification and sampling of historical mineralized showings from 1916 and 1936. Stratiform copper in sedimentary units type mineralization has been identified over a distance of 2.5 km, and the Corporation started a property-wide soil geochemical survey in September 2020.

Other activities:

Signing 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 Pourvoirie, despite a 12% decrease in fishing-related revenues due to cancellations of all corporate events, revenues grew 12% compared to the same quarter of the previous year, largely due to major work carried out in the vicinity of the Pourvoirie which brought a large number of workers.

6. SUMMARY OF RESULTS PER QUARTERS (CONT'D)

Q2-20

Final compilation of drilling data including results analysis and compilation of regional geological data from the Mitchi, Cousineau and Wabash projects in preparation for the summer exploration programs. Planning and logistics of exploration work for the 2020 season. Surface exploration work began in June on the Mitchi, Wabash and Cousineau properties with a reduced team because of the necessary adjustments due to the Covid19 pandemic. The overall objective of this work was regional follow up of historical showings and geophysical and soil anomalies. The work also included logistical operations to camp adjustment and modifications to team accommodations that were displaced due to the purchase of the Pourvoirie du Fer à Cheval.

Other activities:

Development of agreements with IAMGOLD and Gitennes, transactions that were finalized later in the year. Signing 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 in a smaller scale due to restrictions on the number of people that can reside in the cottages and condos. Q2-20 revenues decreased by 46% compared to the previous year, but the Corporation took advantage of this slowdown to carry out renovations and improvements on the cottages, which will help increase revenues and generate cost savings in the future.

Q1-20

Continuation of the drilling program on the Mitchi project which started in Q4 / 2019. The campaign ended at the end of January for a total of 1,661 m and 15 drillholes. For the remainder of the quarter, work consisted of data compilation and interpretation collected during the drilling and the 2019 campaigns, reports writing and permits preparation for the next exploration season.

Other activities:

Excellent snowmobiling season at the Fer à Cheval with an increase in snowmobiling-related revenues of 20% and total revenues of 26% despite a shutdown of activities on March 16, 2020 and a loss of 2 weeks of revenue due to COVID-19.

Q4-19

For the last quarter of 2019, the Corporation completed its exploration work and began its 2019-2020 drilling campaign for a total cost of \$753,105 in 2019. This work included: 1) continuation of the regional exploration campaign in mineralized areas; 2) trenching in the Sherlock and Watson areas; 3) first phase of drilling from November to December on the Sherlock and Watson area (27 holes totaling 4,089m) and; 4) magnetic ground survey covering the Elementary to Sherlock mineralized areas and up to Colombo to the east (more than 7 km²).

Other activities:

Closing of a \$1.2M flow-through private placement to finance the winter drilling campaign on the Mitchi property.

Q3-19

During the summer campaign, the Corporation carried out exploration program for a total cost of \$504,319, mainly on its Mitchi property. This work consisted of: 1) trenching (± 20), mapping and sampling, in the Sherlock, Watson and Conan-Elementary areas; 2) regional geological exploration, near known mineralized areas and geochemical and geophysical targets; 3) a large-scale B horizon soils geochemical survey of (1,598 samples) around Lac aux Huards and mineralized areas further south in order to complete the soil sampling of the entire sedimentary basin and; 4) improving the access to the territory. The Corporation also carried out short exploration campaigns (lithological sampling and geochemical surveys) on its Cousineau, Gaspard-Nord and New-Mosher properties for total of \$11,047 in order to continue previous work and find new exploration targets.

6. SUMMARY OF RESULTS PER QUARTERS (CONT'D)

Other activities:

Closing the acquisition transaction of the Fer à Cheval on August 1, 2019. See section 2.3 for more information on this transaction.

Q2-19

In the second quarter, the Corporation focused on planning its exploration work for 2019, writing reports and submitting permits for activities to come. At the beginning of the summer season, geological work focused on sampling and characterization of geological samples from the different facies of the Sherlock mineralized zone in order to begin metallurgical studies and optimize ore processing. Blasting on the Sherlock zone was necessary in order to take quality, unaltered samples from the different facies. All interventions are estimated at \$90,067. Some work on improving access and camps also started at the end of the quarter.

Other activities:

Much of the negotiations for the acquisition of the Fer à Cheval, financing and due diligence work was done during Q2-19.

Q1-19

In Q1-2019, the Corporation focused on the compilation and interpretation of results from the 2018 campaigns. An interpretation of all the geological data collected from exploration and drilling campaigns since 2017 was completed in order to generate new targets for the 2019 exploration campaign.

Other activities:

A series of warrants, including mainly warrants expiring on March 24, 2019, were exercised during Q1-19, generating inflows of \$317,385 to fund exploration activities for the 2019 campaign.

7. RELATED PARTY TRANSACTIONS

7.1 Transactions with Geomega

As of December 31, 2020, Geomega holds 15.91% of the Corporation (18.49% as at December 31, 2019).

Effective on January 1, 2017, the Corporation signed an agreement to hire Geomega as subcontractor to execute the exploration work after January 1, 2017. Geomega charged the following expenses, in the normal course of operations:

	2020	2019
	\$	\$
Exploration and evaluation expenses	(1,624)	50,908
Travel, conference and investor relations	9,532	18,920
Rent	11,100	15,500
Administration	-	95
Other	(644)	-
Total	18,364	85,423

As of December 31, 2020, the Corporation owes \$14,250 (\$60,357 as at December 31, 2019) to Geomega, and this due to a shareholder with significant influence is non-interest bearing, unsecured and due on demand.

7. RELATED PARTY TRANSACTIONS (CONT'D)

7.2 In the normal course of operations

A firm in which a director and officer is a partner charged legal professional fees amounting to \$14,192 (\$17,239 in 2019) recorded as professional fees, share issuance expenses and listing fees. As at December 31, 2020, the amount owed to this related company was nil (\$1,418 as at December 31, 2019).

7.3 Out of the normal course of operations

In December 2020, officers and directors of the Corporation participated in the private placement carried out by the Corporation.

8. STOCK OPTION PLAN

The purpose of the stock option plan is to serve as an incentive for the directors, officers and service providers who will be motivated by the Corporation's success as well as to promote ownership of common shares of the Corporation by these people. There is no performance indicator relating to profitability or risk attached to the plan.

On June 29, 2020, the shareholders of the Corporation renewed the stock option plan which provides that the maximum number of Shares in the capital of the Corporation that may be reserved for issuance under the plan is limited to a maximum of 10% of the Shares outstanding.

9. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

Refer to note 3 of the December 31, 2020 consolidated financial statements.

10. FINANCIAL INSTRUMENTS AND RISKS

Refer to note 24 of the December 31, 2020 consolidated financial statements.

11. RISK FACTORS

The following discussions review a number of important risks which management believes could impact the Corporation's business. There are other risks, not identified below, which currently, or may exist in the future in the Corporation's operating environment.

11.1 Exploration and Mining Risks

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Currently, there are no known bodies of commercial ore on the mineral properties of which the Corporation intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are other risks involved in the conduct of exploration programs. The Corporation, from time to time, increases its internal exploration and operating expertise with due advice from consultants and others as required.

The economics of developing copper, gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There are no underground or surface plants or equipment on the Corporation's mineral properties.

11. RISK FACTORS (CONT'D)

11.2 Titles to Property

While the Corporation has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects.

11.3 Permits and Licenses

The Corporation's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Corporation will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

11.4 Metal Prices

Even if the Corporation's exploration programs are successful, factors beyond the control of the Corporation may affect marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Corporation's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot be accurately predicted.

11.5 Competition

The mining industry is intensely competitive in all its phases. The Corporation competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

11.6 Environmental Regulations

The Corporation's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Corporation intends to fully comply with all environmental regulations.

11.7 Conflicts of Interest

Certain directors and officers of the Corporation are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors or officers of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interest, which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Corporation will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time.

11.8 Stage of Exploration

The Corporation's properties are in the exploration stage and to date none of them have a proven ore body. The Corporation does not have a history of earnings or return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

11. RISK FACTORS (CONT'D)

11.9 Industry Conditions

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax and mining duty increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Corporation, such as government regulations. The Corporation undertakes exploration in areas that are or could be the subject of native land claims. Such claims could delay work or increase exploration costs. The effect of these factors cannot be accurately determined.

11.10 Uninsured Hazard

Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Corporation may become subject to liability for pollution or other hazards, which cannot be insured against or against which the Corporation may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Corporation assets or the insolvency of the Corporation.

11.11 Capital Needs

The exploration, development, mining and processing of the Corporation's properties will require substantial additional financing. The only current source of future funds available to the Corporation is the sale of additional equity capital. There is no assurance that such funding will be available to the Corporation or that it will be obtained on terms favourable to the Corporation or will provide the Corporation with sufficient funds to meet its objectives, which may adversely affect the Corporation's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Corporation's properties or even a loss of property interest.

11.12 Key Employees

Management of the Corporation rests on a few key officers, the loss of any of whom could have a detrimental effect on its operations.

11.13 Canada Revenue Agency and provincial agencies

No assurance can be made that Canada Revenue Agency and provincial agencies will agree with the Corporation's characterization of expenditures as Canadian exploration expenses or Canadian development expense or the eligibility of such expenses as Canadian exploration expense under the Income Tax Act (Canada) or any provincial equivalent.

12. SUBSEQUENT EVENTS

After the end of the fiscal year, the Corporation and its subsidiary signed agreements totaling \$ 1,223,560 for the rental and / or acquisition of cabins, dormitories, kitchen trailers and other equipment in order to increase accommodation capacity at the Pourvoirie. The purpose of these investments is to meet the growing demand for accommodation and to support the work to come in the region with the upgrades to the La Vérendrye substation. Agreements have been signed with customers to ensure an occupancy rate for new facilities. Advances were received at the signing of these agreements while the balance of the amount of acquisitions will be financed through financing contracts or from the Corporation's treasury.

13. FORWARD LOOKING STATEMENTS

This MD&A contains statements that may constitute “forward-looking information” or “forward looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking information and statements may include, among others, statements regarding future plans, costs, objectives or performance of the Corporation, or the assumptions underlying any of the foregoing. In this MD&A, words such as “may”, “would”, “could”, “will”, “likely”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate” “target” and similar words and the negative form thereof are used to identify forward-looking statements.

Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits the Corporation will derive. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Corporation's control. These risks, uncertainties and assumptions include, but are not limited to, those described under “Risk Factors” in the present MD&A; they could cause actual events or results to differ materially from those projected in any forward-looking statements. The Corporation does not intend, nor does the Corporation undertake any obligation, to update or revise any forward-looking information or statements contained in this MD&A to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

April 27, 2021

(s) Kiril Mugerma
Kiril Mugerma
President and CEO

(s) Mathieu Bourdeau
Mathieu Bourdeau
CFO

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Kiril Mugerman, President & CEO
Alain Cayer, VP Exploration
Mathieu Bourdeau, CFO

Board of directors

Mark Billings, Chairman ¹⁾
David Charles ¹⁾
Maxime Lemieux ¹⁾
Guy Lebel
Richard Faucher
Kiril Mugerman

Notes:

1) Member of the Audit Committee

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