



Kintavar Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three months ended March 31, 2021

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three months ended March 31, 2021

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 Q1-21.

This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim financial statements as at March 31, 2021 (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, 2020. 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
Q1-20	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
Q1-21	January 1, 2021 to March 31, 2021
Q2-21	April 1, 2021 to June 30, 2021
Q3-21	July 1, 2021 to September 30, 2021
Q4-21	October 1, 2021 to December 31, 2021
2021	January 1, 2021 to December 31, 2021

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 Financial Highlights

Kintavar has a working capital of \$3,683,292 as at March 31, 2021 (\$4,072,209 as at December 31, 2020). The balance of flow-through funding not yet spent under the terms of the financing completed on December 11, 2020 represents \$734,605 as of March 31, 2021.

The Corporation reported a net loss of \$299,921 in Q1-21 (\$685,424 in Q1-20). The main variations are as follow:

- Project management fees of \$16,201 (nil for Q1-20). The Corporation acts as project manager and operator on the New Mosher and Rivière à l’Aigle properties which were optioned to Gitennes Exploration in the summer of 2020. Exploration work has been carried out on these properties since fall 2020.

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2. CORPORATE UPDATE (CONT'D)

- Sales of \$302,074 (\$440,043 for Q1-20). The Pourvoirie Fer à Cheval (the “Pourvoirie”) has been in operation all winter, but health restrictions related to COVID-19, primarily the limitation in the number of people per room, led to a decrease in sales of snowmobile packages by 32%. The closure of the dining room caused a 56% drop in meal sales and 53% at the bar. The health regulations will have led to a general drop in ridership on the trails, which is reflected in a 31% decrease in gasoline sales. This decrease in income did, however, enabled the Corporation to benefit from the Canada Emergency Wage Subsidy in order to cover part of the salaries. The decrease in sales also explains the decrease in the cost of products sold (\$139,243 in Q1-21 compared to \$190,711 in Q1-20).
- Exploration and evaluation expenses, net of tax credits of \$89,726 (\$444,710 in Q1-20) (see section on exploration activities). In winter 2020, the Corporation completed the drilling program that began in fall 2019 on the Mitchi property. Over \$244,000 was spent on drilling and core testing, not including salaries to support the drilling program. In the winter of 2021, exploration work was already completed, and only full-time staff were active in compiling the results of exploration work and planning the 2021 campaign. Work was also carried out on the New-Mosher and Rivière à l'Aigle as project managers.
- Salaries, employee benefits for \$167,863 (\$221,879 in Q1-20). Of this amount, \$84,917 (\$139,398 in Q1-20) comes from the operation of the Pourvoirie. With the decrease in income caused by the health restrictions related to COVID-19, the Corporation was able to benefit from the Canada Emergency Wage Subsidy (CEWS) and obtained \$78,511 in wage subsidy, much of which was recorded against the salaries and benefits. The Corporation also took advantage of the slowdown in traffic to work on the new infrastructure (see 2.2) and part of the salaries was therefore capitalized.
- Share-based compensation of \$18,681 (\$70,300 in Q1-20). In Q1-20, a large portion of the expense came from the option grant made following the significant funding in June 2018. The Q1-21 expense is more representative of the normal quarterly expense.
- Advertising, marketing and investor relations of \$6,990 (\$77,917 in Q1-20). 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, ending in 2020 without being renewed.
- General fees and maintenance costs of \$71,432 (\$40,491 Q1-20). With the expansion work that began at the Pourvoirie, several purchases of small tools and equipment were made. Some additional expenses such as the rental of dry toilets also had to be incurred in order to comply with sanitary standards for COVID-19.
- Interest income of \$5,126 (\$19,051 in Q1-20). 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 lower cash level in 2021.

Since March 2020, the COVID-19 pandemic has had a significant and negative 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 the operation of the Pourvoirie. 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)

2.2 Quarterly summary

For the most recent quarters:

	Q1-21
	\$
Income	318,275
Exploration and evaluation expenses, net of tax credit	89,726
Operational loss	333,766
Net and global loss	299,921
Basic and diluted earning per share	(0.003)
Total assets	9,885,246

	Q1-20	Q2-20	Q3-20	Q4-20
	\$	\$	\$	\$
Income	440,043	118,267	345,986	354,538
Exploration and evaluation expenses, net of tax credit	443,800	43,704	101,823	122,837
Operational loss	771,714	276,589	224,671	358,902
Net and global loss	684,515	285,341	231,328	430,692
Basic and diluted earning per share	(0.008)	(0.003)	(0.003)	(0.005)
Total assets	9,682,816	9,159,645	9,059,433	10,021,231

Q1-21

Continuation of the IP geophysical survey which started in December 2020. Data interpretation of the soil geochemical survey at Wabash in conjunction with the trenching data from November 2020 and the geophysical data. Soil geochemical reinterpretation for the Mitchi project. Planning of exploration work at Wabash and Mitchi for the summer of 2021. Preparation of the drilling program for New Mosher started in April 2021.

Other activities :

At the Pourvoirie, the winter was rather short with little snow and a premature spring, but the snowmobile season was especially reduced by the limitations imposed on the number of people per room as well as the closure of the dining room because of COVID-19. Despite very high occupancy rates, these restrictions resulted in a 28% drop in income. On the other hand, this slowdown will have enabled staff to work on the infrastructure upgrade project and the preparation of the ground for the arrival of new dormitories (43 rooms) and 3 new chalets (10 rooms) whose completion is scheduled for June 2021. The purpose of these new facilities is to meet the demand for accommodation for workers in the Vérendrye sector as well as the growing demand for vacation packages at the Outfitter. In total, 18 new rooms will be available 4 seasons a year for vacationers and close to the lodge.

The Pourvoirie has signed agreements totaling \$1,223,560 for the rental and / or acquisition of cabins, dormitories, kitchen trailers and other equipment. Meanwhile, purchase orders were signed with customers to ensure an occupancy rate for the new facilities. Advances were received at the signing of these agreements while the balance of the owing amount of acquisitions will be financed through financing contracts or from the Corporation's treasury.

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3. EXPLORATION ACTIVITIES

	Q1-21	Q1-20
	\$	\$
Mitchi		
Salaries and benefits	9,771	148,496
Geology and prospecting	2,008	11,519
Drilling	-	142,983
Analysis	9,579	102,009
Geophysics	-	3,579
Geochemistry	-	-
Metallurgy	-	-
Lodging and travel	564	40,620
Supplies	5,313	31,334
Taxes, permits and insurance	1,973	1,810
Mining credits	-	(43,223)
	29,208	475,921
Anik		
Salaries and benefits	497	-
Geology and prospecting	-	2,000
Mining credits	(218)	(873)
	279	1,127
Cousineau		
Salaries and benefits	273	3,257
Mining credits	-	(271)
	273	2,986
New Musher		
Salaries and benefits	-	956
Supplies	(1,425)	-
Mining credits	-	(418)
	(1,425)	538
Gaspard Nord		
Salaries and benefits	212	1,655
Mining credits	(92)	(722)
	120	933
Wabash		
Salaries and benefits	31,476	-
Analysis	4,579	-
Geophysics	14,917	-
Geochemistry	1,700	-
Lodging and travel	880	-
Supplies	5,151	-
Taxes, permits and insurance	2,487	-
	61,190	-
Total		
Salaries and benefits	42,372	154,364
Geology and prospecting	2,008	13,519
Drilling	-	142,983
Analysis	14,158	102,009
Geophysics	14,917	3,579
Geochemistry	1,700	-
Lodging and travel	1,444	40,620
Supplies	9,039	31,334
Taxes, permits and insurance	4,460	1,810
Mining credits	(372)	(45,508)
	89,726	444,710

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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 which are owed 100% by the Corporation: Anik, Rivière à l'aigle, New Mosher and Gaspard Nord. 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.

3.1 GRENVILLE

3.1.1 Mitchi ((Cu-Ag-(Mn) / Au) – 529 claims - 100 % interest)

Property description

Mitchi property (30 085 ha approx) located 10 km West of Mitchinamecus reservoir and 100 km North of the town of Mont-Laurier. The property is more than 310 km² and is accessible by a well develop forestry roads 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. 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.

2017-2019 Exploration work

Refer to the annual management’s discussion and analysis highlights of December 31, 2020 for more information on the past work carried out on the property by Kintavar. Historical management reports are available on the Corporation’s website (<https://kintavar.com/fr/rapport-financiers/>).

2020-2021 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 Roccia area on the eastern part of the property, as well as in the Hispana, Sarcelle and Huard areas (figure page 8).

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3. EXPLORATION ACTIVITIES (CONT'D)

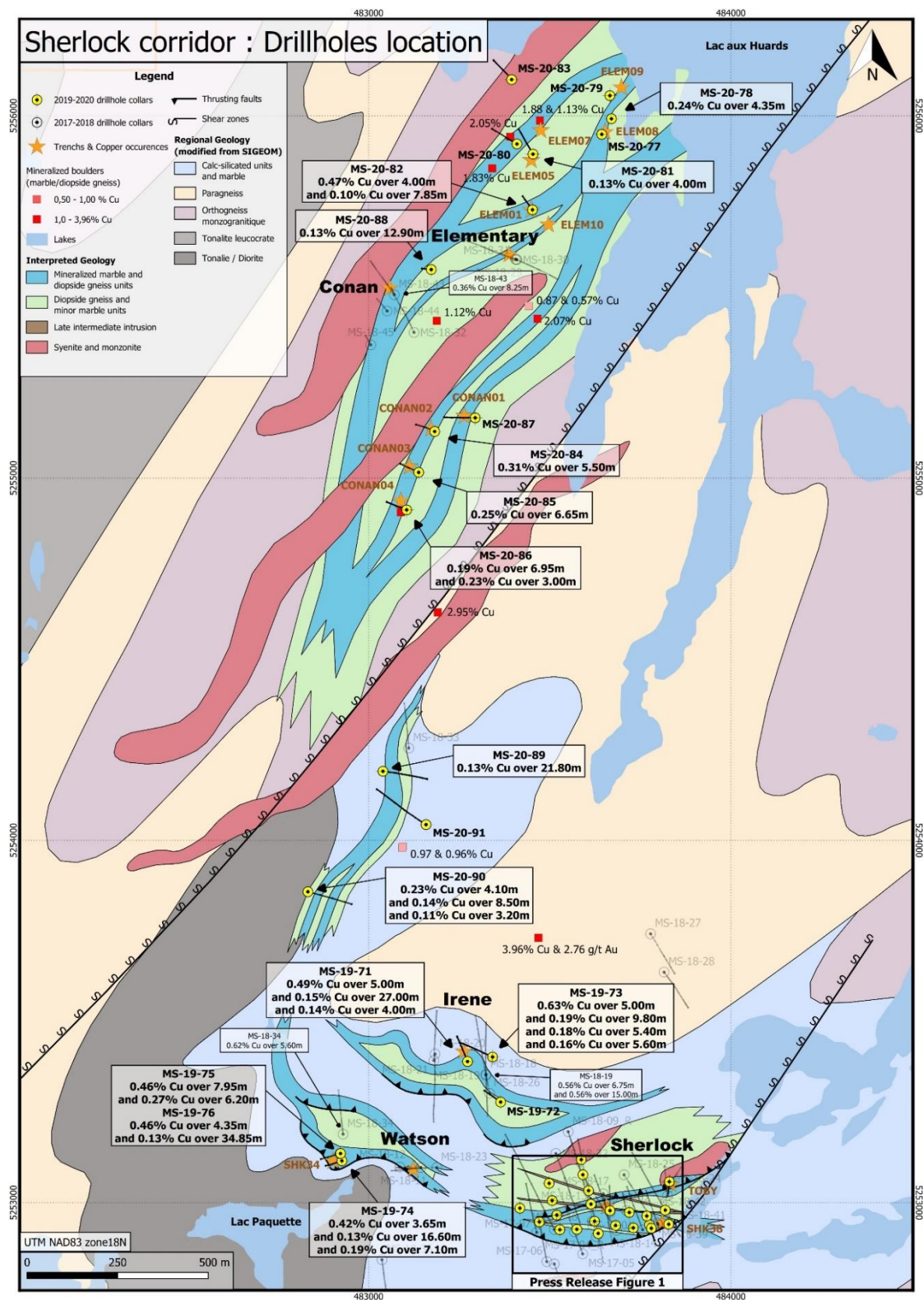
Regionally, several copper and gold anomalous outcrops and boulders have been identified. North of Lac aux Huards, several boulders of mineralized marble and diopside units have been identified, including a boulder of diopside grading 0.6% Cu and 0.12 g/t Au. These new occurrences support the hypothesis 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.

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3. EXPLORATION ACTIVITIES (CONT'D)



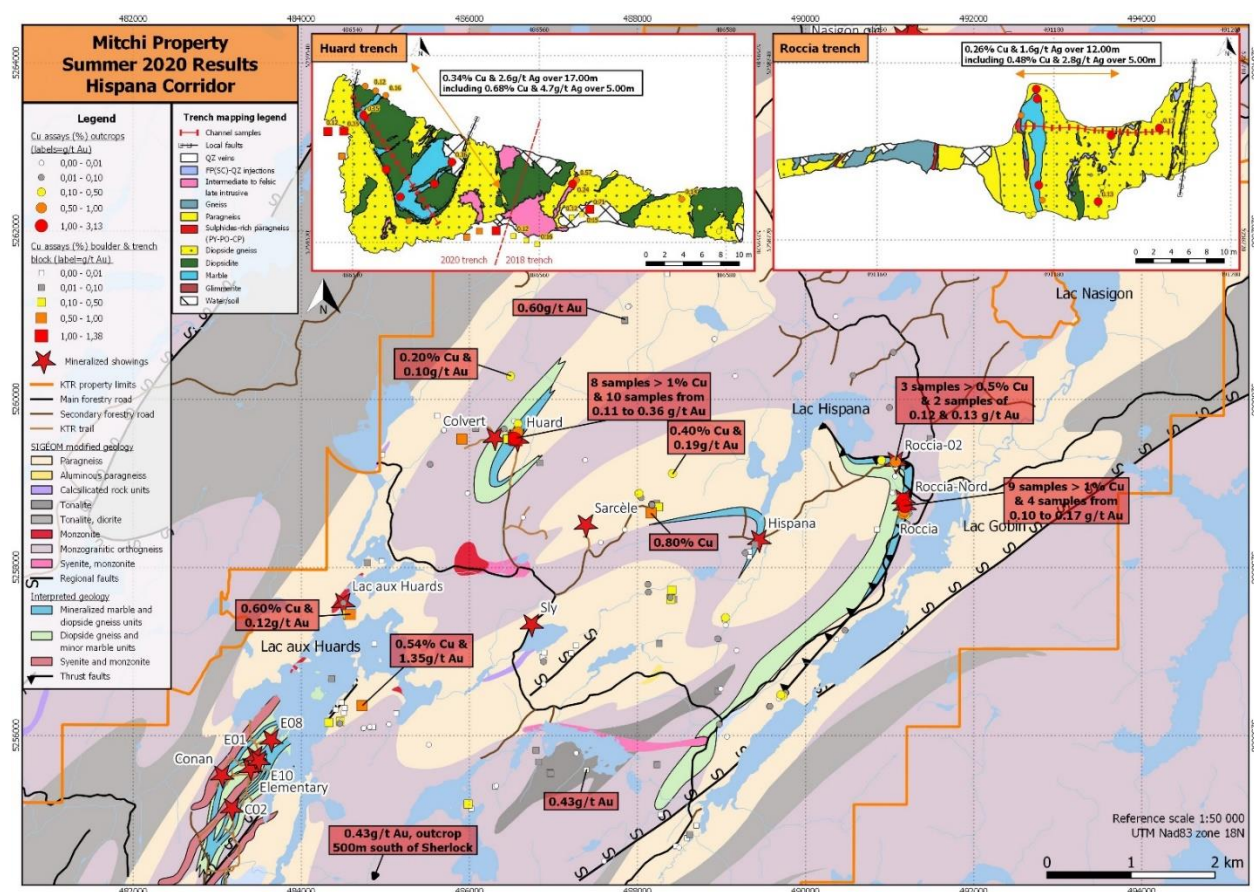
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3. EXPLORATION ACTIVITIES (CONT'D)

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.

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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 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.

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3. EXPLORATION ACTIVITIES (CONT'D)

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.

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 11).

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.

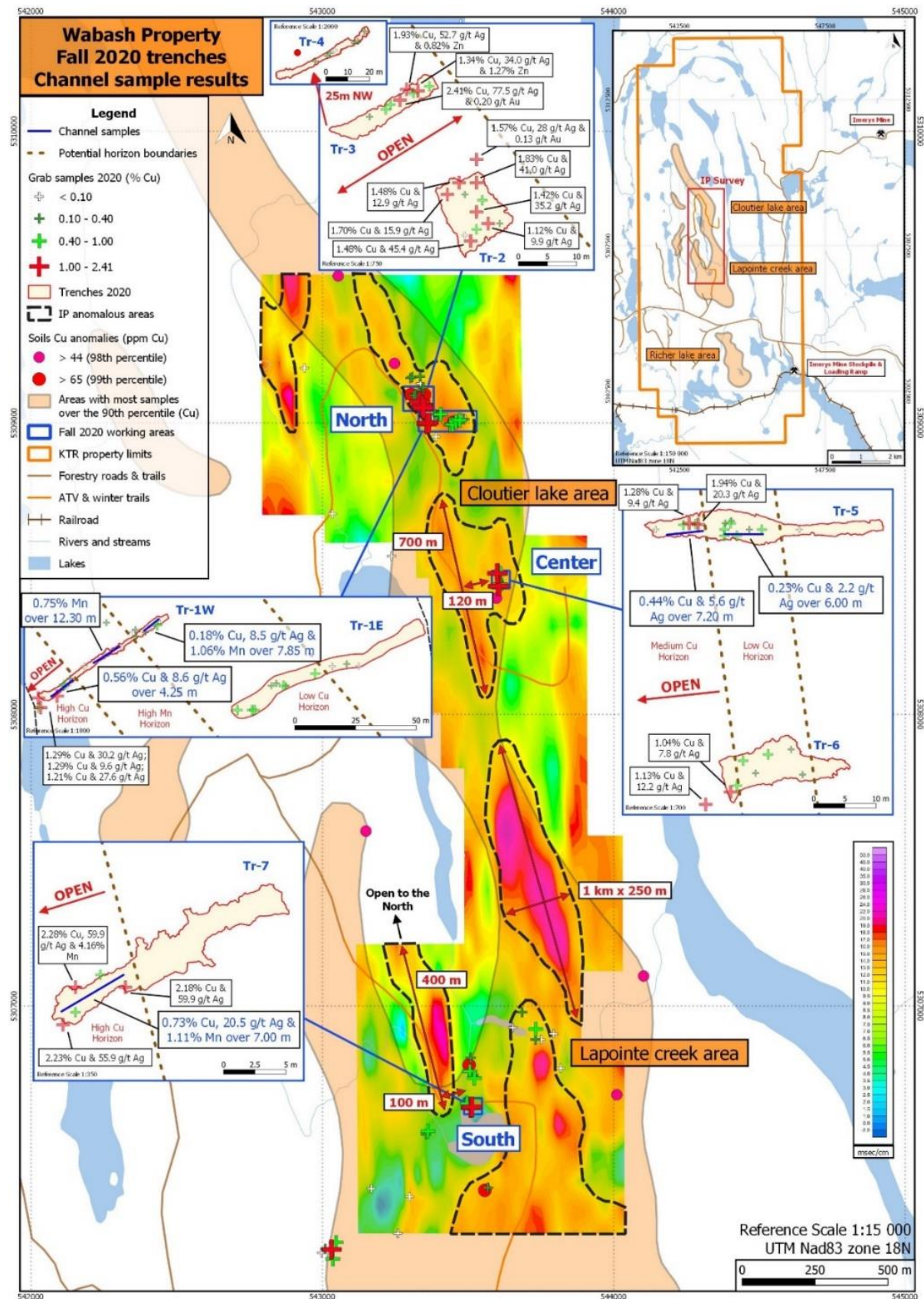
For the work completed on Mitchi and Wabash projects, all samples were sent and prepared (PREP-31) by the ALS Global laboratory in Val-d'Or. Subsequently, a portion of pulp from each sample was sent to the ALS Global laboratory in Vancouver for analysis for copper (CU-ICP61) and silver (AG-ICP61) or 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.

On May 3, 2021, the Corporation announced the start of the exploration program on the Wabash project. The works will be divided into two main sectors. In the Cloutier-Lapointe sector, additional trenches and preparation for drilling, while in the Richer sector, work will begin with soil sampling followed by prospecting for mineralized outcrops, trenches and IP geophysical surveys.

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3. EXPLORATION ACTIVITIES (CONT'D)



Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

3. EXPLORATION ACTIVITIES (CONT'D)

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.

3.4 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.

Kintavar Exploration Inc.

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3. EXPLORATION ACTIVITIES (CONT'D)

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 of the MD&A of 2020.

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 of the MD&A of 2020 for more information on this transaction.

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3. EXPLORATION ACTIVITIES (CONT'D)

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 of the MD&A of 2020 for more information on this transaction.

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.

On March 10, 2021, Gitennes presents its evaluation of the results of the induced polarization geophysical survey in connection with the historical indices of the property. Two (2) main geophysical anomalies and two (2) areas of interest have been identified.

On April 6, 2021, Gitennes announced its first drilling campaign on New Mosher for 2,500m. This will target high chargeability zones and geophysical anomalies associated with historical gold values. On May 11, 2021, the firm presented an update of the drilling campaign, totaling so far 10 holes for 1,700m. All holes contain altered and mineralized intervals (pyrite, pyrrhotite chalcopryrite and locally arsenopyrite) with quartz-carbonate veins. In addition, a new trench was drilled northeast of the property on a PP anomaly which revealed a horizon of altered mafic volcanic rocks containing several quartz veins and pyrrhotite, pyrite and chalcopryrite mineralization. The trench will be tested in drilling.

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3. EXPLORATION ACTIVITIES (CONT'D)

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 exploring the flagship projects in the Cu-Ag district, Mitchi-Wabash. With the rise in the prices of raw materials driven by renewable energies and the electrification of transport, projects with lower grades and large volumes are becoming a priority. In addition to the advantage of its world-class infrastructure in the Mitchi-Wabash area, the Corporation will continue the exploration program to identify and expand mineralization with the goal of achieving its initial exploration objective of 1G. to 2G lb of copper with contents of 0.5% to 1%. Cu.

The following activities are planned for the coming months in the Cloutier-Lapointe (Wabash) sector:

- Construction of trenches on high priority targets
- Extension of mineralized trenches completed in November 2020
- Selection of drilling targets and site preparation
- Follow-up on gold and zinc anomalies
- Structural studies and compilation to better understand the influence of folds and faults on the geometry of the basin and on the continuity of mineralization
- Stratigraphic studies to improve knowledge of basin sequences and identify marker horizons
- Planning of the extension of the induced polarization (IP) survey

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4. NEXT MONTHS' PERSPECTIVES (CONT'D)

The following main activities are planned for the coming months in the Richer (Wabash) region:

- Complete the detailed geochemical grid of soil samples between the Cloutier-Lapointe and Richer sectors
- Exploration of the area in order to update the mineralized outcrops
- Beginning of the trench program
- Planning of the IP survey
- Continuation of trenching or drilling work depending on the results of the IP survey and the progress made in the Cloutier-Lapointe sector

The following main activities are planned for the coming months on the Mitchi project:

- Regional prospecting and geochemical survey to identify new mineralized horizons based on the knowledge acquired thanks to the Wabash project.

On the other properties:

- 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, 2020.

May 27, 2021

(s) Kiril Mugerman

Kiril Mugerman
President and CEO

(s) Mathieu Bourdeau

Mathieu Bourdeau
CFO

Kintavar Exploration Inc.

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Alain Cayer, VP Exploration
Mathieu Bourdeau, CFO

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Mark Billings, Chairman ¹⁾
David Charles ¹⁾
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Guy Le Bel
Richard Faucher
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1) Member of the Audit Committee

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