



Kintavar Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Six months ended June 30, 2021

Kintavar Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Six months ended June 30, 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 Q2-21 YTD.

This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim financial statements as at June 30, 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
Q2-20 YTD	January 1, 2020 to June 30, 2020
Q3-20	July 1, 2020 to September 30, 2020
Q4-20	October 1, 2020 to December 31, 2020
2020	January 1, 2020 to December 31, 2020
Q1-21	January 1, 2021 to March 31, 2021
Q2-21	April 1, 2021 to June 30, 2021
Q2-21 YTD	January 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 \$2,163,728 as at June 30, 2021 (\$4,072,209 as at December 31, 2020). Excluding the effect of deferred revenues invested in fixed assets and leases liabilities for the purchase of dorms trailers, the adjusted working capital as at June 30, 2021 is \$3,227,476. The balance of flow-through funding not yet spent under the terms of the financing completed on December 11, 2020 represents \$597,061 as of June 30, 2021.

The Corporation reported a net loss of \$575,132 in Q2-21 (net loss of \$970,700 in Q2-20 YTD). The main variations are as follow:

- Project management fees of \$75,100 (nil for Q2-20 YTD). 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 and drilling was done between April and June 2021.

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2. CORPORATE UPDATE (CONT'D)

- Sales of \$601,546 (\$558,310 for Q2-20 YTD). After a less busy winter than normal due to health restrictions limiting the lodge's capacity for the snowmobile season, the Fer à Cheval outfitter recovered in Q2 with an increase of \$181,205 compared to the previous year, despite an idle end of May and early June due to limitations on the number of people allowed in accommodations because of COVID-19. This sharp increase is due to the fact that Q2-20's activities were almost entirely halted, but also to the start of summer work at La Vérendrye substation for which Fer à Cheval provides accommodation.
- Exploration and evaluation expenses, net of tax credits of \$339,172 (\$488,415 in Q2-20 YTD) (refer to 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, however these works are re-invoiced, therefore they are excluded from the financial statements. Work on the Wabash property resumed slowly in May 2021 after the thaw.
- Salaries and benefits for \$342,285 (\$284,272 in Q2-20 YTD). Of this amount, \$186,357 (\$169,599 in Q2-20 YTD) comes from the operation of the Pourvoirie. Kintavar has also added an employee to its administrative team.
- Share-based compensation of \$46,353 (\$284,272 in Q2-20 YTD). In Q2-20 YTD, a large portion of the expense came from the option grant made following the significant funding in June 2018. This expense now fully amortized, Q2-21 expenses are more representative of the normal quarterly expenses.
- Advertising, marketing and investor relations of \$22,349 (\$117,059 in Q2-20 YTD). In 2018, several marketing contracts were signed and these helped to close the June 2018 funding. Some of these contracts covered a period of 2 years, ending in 2020, without being renewed.
- General fees and maintenance costs of \$173,068 (\$79,784 Q2-20 YTD). With the expansion work that began at the Pourvoirie, several purchases of small tools and equipment were necessary in order to support the growth (tools, mattresses, sheets, furniture, etc.). Some additional expenses such as the rental of dry toilets were also incurred in order to comply with sanitary standards.
- Interest income of \$8,753 (\$33,347 in Q2-20 YTD). 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.
- Other income of \$87,212 (nil at Q2-20 YTD). When Kintavar invoices subcontract work on certain projects, a percentage of work performed is charged to the client and these are recorded in revenue as project management fees. The difference between the costs invoiced and the costs of the project in the financial statements is recorded as "other income". The other revenues recorded here represent the difference between the recharged costs and the accounting costs for the New-Mosher and Rivière à l'Aigle projects.

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	Q2-21
	\$	\$
Income	318,275	359,371
Exploration and evaluation expenses, net of tax credit	89,726	249,446
Operational loss	333,766	453,746
Net and global loss	299,921	275,211
Basic and diluted earning per share	(0.003)	(0.003)
Total assets	9,885,246	10,901,177

	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 PP geophysical survey which started in December 2020. Interpretation of soil geochemical survey data on Wabash in conjunction with November 2020 trench data and geophysical data. Reinterpretation of soil geochemical data for the Mitchi project. Planning of exploration work on 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 Hydro-Quebec Poste de la 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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2. ORPORATE UPDATE (CONT'D)

Q2-21

Beginning of the exploration program in May on the Wabash project with the continuation of the soil geochemical survey, the trenching program and the ground monitoring follow up on geochemical and geophysical anomalies. Realization of an access to the Richer sector allowing the start of reconnaissance works by trenches.

On July 19, 2021, the Company announced the discovery of several new mineralized zones extending the mineralization over more than 5 km N-S. The new Indiana zone confirms the polymetallic nature of Wabash with significant mineralization of Cu, Pb and Zn sulphides (chalcopyrite, bornite-covellite, galena and sphalerite). The first trenches that were made in the Richer sector confirmed surface mineralization in marble and paragneiss units.

On August 18, 2021, the Company announced its first assay results mainly from the trenches of the new Indiana mineralized zone. Fifteen (15) grab samples returned 0.67% to 1.90% Cu, including five (5) greater than 1% Cu, four (4) samples from 116.0 g/t to 199.0 g/t Ag, six (6) samples from 0.21% to 1.27% Pb and one (1) sample of 2.43 g/t Au.

In April and May 2021, Gitenes Exploration carrying out a drilling campaign on the New Mosher property. The results of the gold intersections are encouraging, and a second phase of drilling is planned.

Other activities :

Construction of the new rooms at the Pourvoirie began in April following the thaw of the roads and ended in June. The 43 dormitory rooms were put into operation at the beginning of June and the new workers' kitchen was inaugurated at the end of the month. The months of April and May have historically been very quiet in terms of package sales since it is between seasons. Despite a strong 56% increase in sales of fishing packages for the quarter compared to 2020, these are still down by 23% compared to 2019 following several cancellations at the end of May and early June due the health restrictions still in place and limiting the number of people in the lodging. In contrast, bear hunting brought an increase of 97% as compared to 2020 and 62% from 2019, while accommodation for workers has increased by 2,453% from 2020 (COVID year) and 190% from 2019. Total revenues for the quarter are up 152% from 2020 and 36% from 2019.

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3. EXPLORATION ACTIVITIES

	Q2-21	Q2-20	Q2-21 YTD	Q2-20 YTD
	\$	\$		
Mitchi				
Salaries and benefits	11,112	25,349	20,883	173,845
Geology and prospecting	-	14,630	2,008	26,147
Drilling	-	1,320	-	144,303
	-	270	9,579	102,279
Geophysics	-	3,500	-	7,079
Geochemistry	2,125	-	2,125	-
Metallurgy	-	2,633	-	2,633
Lodging and travel	23	29	587	40,649
Supplies	27,953	9,199	33,266	40,533
Taxes, permits and insurance	-	-	1,973	1,810
Mining credits	(1,809)	(31,507)	(1,809)	(74,730)
	39,404	25,423	68,612	464,548
Anik				
Salaries and benefits	166	480	663	480
Geology and prospecting	-	-	-	2,000
Supplies	-	(765)	-	(765)
Taxes, permits and insurance	-	15	-	15
Mining credits	(71)	183	(289)	(690)
	95	(87)	374	1,040
Cousineau				
Salaries and benefits	441	-	714	-
Geology and prospecting	-	8 650	-	11,907
Analysis	-	124	-	124
Supplies	-	68	-	68
Mining credits	(18)	(1,251)	(18)	(1,522)
	423	7,591	696	10,577
New Musher				
Salaries and benefits	-	-	-	1,655
Geology and prospecting	-	-	-	-
Analysis	(5,150)	-	(5,150)	-
Supplies	-	-	-	-
Mining credits	(1,196)	-	-	-
	(6,346)	36	(5,150)	994
Gaspard Nord				
Salaries and benefits	1,140	-	1,352	1,655
Mining credits	(498)	61	(590)	(661)
	642	61	762	994
Baie Johann Beetz				
Salaries and benefits	-	330	143	330
Mining credits	(7)	(131)	(590)	(131)
	(7)	199	74	199
Wabash				
Salaries and benefits	97,304	-	128,780	-
Geology and prospecting	16,594	-	16,594	-
Analysis	-	121	4,579	121
Geophysics	-	-	14,917	-
Geochemistry	80	-	1,780	-
Lodging and travel	18,178	-	19,058	-
Supplies	84,879	68	88,605	68
Taxes, permits and insurance	6,428	-	7,719	-
Mining credits and rights	(8,216)	(24)	(8,216)	(24)
	215,247	165	273,816	165

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3. EXPLORATION ACTIVITIES (CONT'D)

	Q2-21	Q2-20	Q2-21 YTD	Q2-20 YTD
	\$	\$	\$	\$
Genex				
Salaries and benefits	(12)	11,802	(12)	11,802
Geology and prospecting	-	-	-	-
Mining credits and rights	-	(1,484)	-	(1,484)
	(12)	10,318	(12)	10,318
Total				
Salaries and benefits	110,151	46,611	152,523	200,975
Geology and prospecting	16,594	14,630	18,602	28,147
Drilling	-	1,320	-	144,303
Analysis	-	394	14,158	102,403
Geophysics	-	3,500	14,917	7,079
Geochemistry	2,205	-	3,905	-
Metallurgy	-	2,633	-	2,633
Lodging and travel	18,201	29	19,645	40,649
Supplies	107,682	8,570	116,721	39,904
Taxes, permits and insurance	5,232	15	9,692	1,825
Mining credits	(10,619)	(34,117)	(10,991)	(79,624)
	249,446	43,705	339,172	488,415

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) – 528 claims - 100 % interest)

Property description

Mitchi property (30 083 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.

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3. EXPLORATION ACTIVITIES (CONT'D)

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 (figures 1 and 2 at pages 9 and 10).

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 several meters 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.

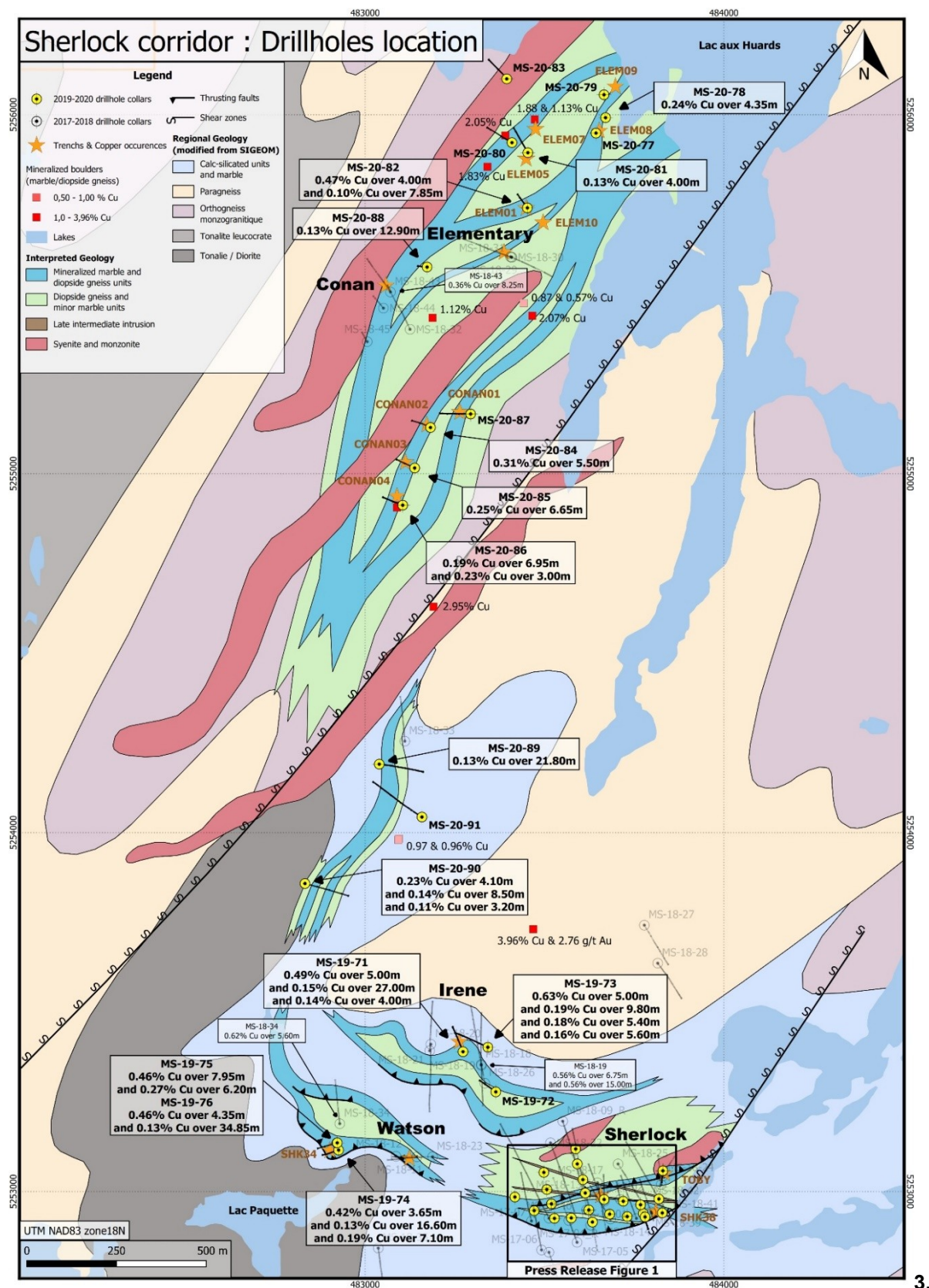
More than 1.5 km east of the historical Hispana showing, several metric levels of favorable units have been discovered while following up on soil anomalies. The main Roccia trench returned 1.0% to 3.13% Cu in grab samples, including two (2) samples grading 0.13 and 0.17 g/t Au. The channel sample gave 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 has been observed 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.

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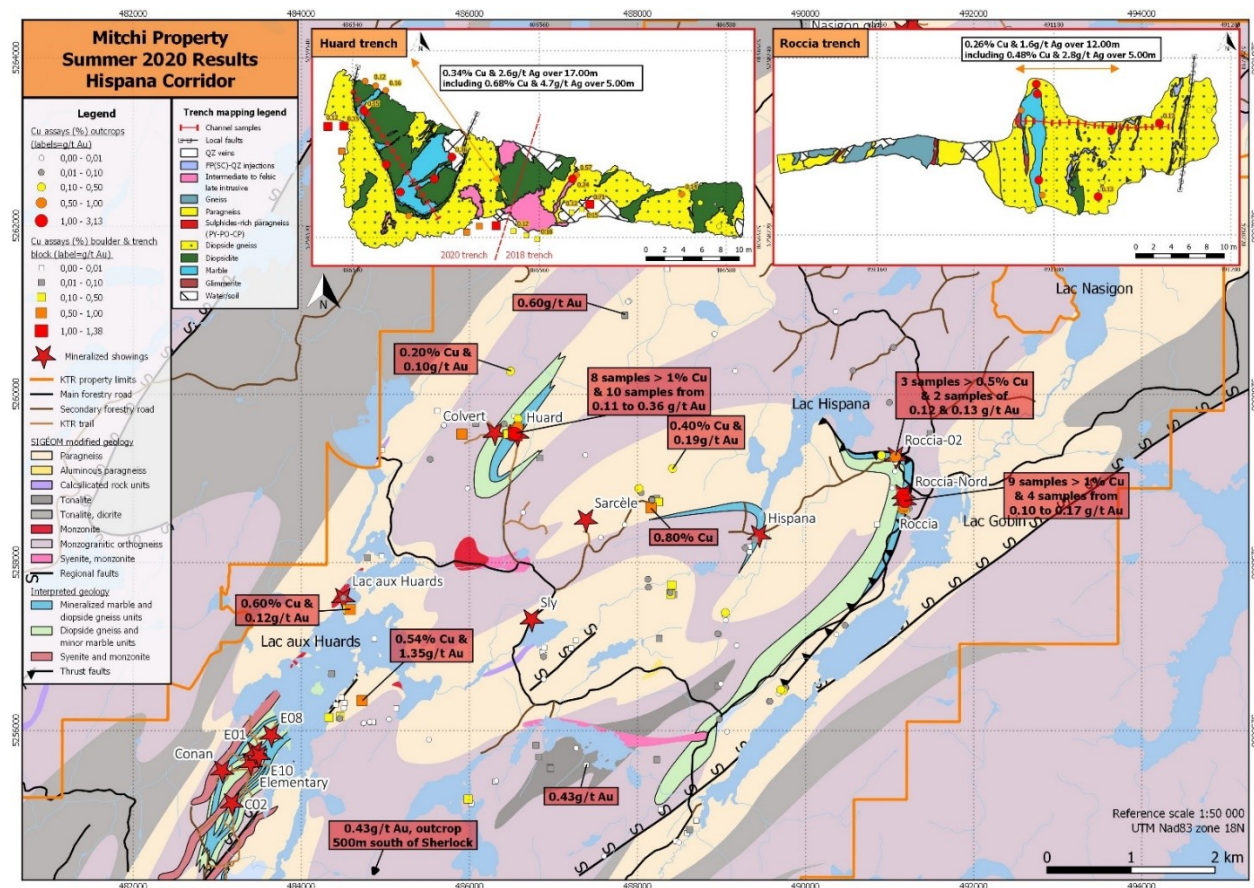
3. EXPLORATION ACTIVITIES (CONT'D)



EXPLORATION ACTIVITIES (CONT'D)

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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 rate 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, 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.

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3. EXPLORATION ACTIVITIES (CONT'D)

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 Johan-Beetz properties. The main lithologies are horizons of paragneiss and marbles mineralized in chalcopryite, bornite and trace of chalcocite, galena et sphalerite. The property includes three sectors of historical mineralized showings dating back to 1916 and 1936: Ruisseau Cloutier, Lac Cloutier and Lac Richer.

2018-2020 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 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 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 (5) samples with a value reaching 1.18% Zn and a significant manganese enrichment was also observed with nine (9) samples that gave values above 1.0% and as high as 4.1%, while the Co and Pb values were anomalous in the region.

A soil survey 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 strong anomalous zone of the Lac Richer sector, in the southern part of the property, where historical work has been carried out, has been the subject of very little work by the Kintavar team because of its difficult access. The anomalous zone of Lac Richer extends for more than 2 km N-S. 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. 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. Among the best intersections we note that of trench 7 which graded 0.73% Cu, 20.5 g / t Ag and 1.11% Mn over 7.0m and which remains open (see figure 3 on page 13).

2021 Exploration work

On May 3, 2021, the Company announced the start of the exploration program on the Wabash project. The work will be spread over the two main sectors of the property: Cloutier-Lapointe and Richer. The property-wide soil geochemical survey will resume by prioritizing areas of interest. The trench program will also be continued in the Cloutier-Lapointe sector and will begin in the Richer sector on geochemical anomalies as well as in the historic work sector. Preparation of the drilling sites will begin for a campaign scheduled for late fall / early winter.

On July 19, 2021, the Company announced the discovery of several new mineralized zones extending the mineralization over more than 5 km N-S. The new Indiana zone confirms the polymetallic nature of Wabash with significant Cu, Pb and Zn sulphides mineralization (chalcopyrite, bornite-covellite, galena and sphalerite) within metric calcitic marbles interbedded with paragneiss. The thickness of the mineralized units in the trench is over 15 m at true thickness and remains open to the east and west. The first trenches that were made in the Richer sector confirmed surface mineralization in the marble and paragneiss units. To date, 20 new trenches for a combined total length of 710m have been completed in the Cloutier-Lapointe, Indiana and Richer sectors, and 355 roc samples have been sent to the laboratory. At the same time as these exploration and trenching work, 1575 soil samples were taken to continue the program which began in the fall of 2020. The reception and compilation of results will be completed by the end of the summer.

On August 18, 2021, the company released its first assays from grab samples, primarily from the trenches of the new Indiana mineralized zone. These results confirmed the polymetallic mineralization of Wabash with 15 grab samples between 0.67% and 1.90% Cu, including five (5) >1% Cu, four (4) between 116.0 g/t and 199.0 g/t Ag, six (6) between 0.21% and 1.27% Pb and one (1) assaying 2.43 g / t Au, all collected in sedimentary units of paragneiss and marble. Additionally, new results from the western end of Tr-01W trench completed in 2020 assayed 0.64% and 1.47% Zn. The mineralized horizons are still open to the west. The results of some grab samples are presented in the following figure.

Wabash has an important polymetallic signature. In addition to copper and silver mineralization, galena and sphalerite have been identified on several mineralized zones of the property and several samples have yielded strongly anomalous Pb and Zn grades since the start of work in summer 2020. Gold is not commonly found in this type of deposit, but several samples have returned anomalous gold grades greater than 0.1 g/t and manganese is present in all sedimentary units of Wabash. A few cobalt anomalies have also been identified. No follow up has specifically targeted Au, Co, Mn, Pb or Zn in 2020 on the property, but will be part of the exploration program in 2021.

For the work completed on Mitchi and Wabash projects, all samples have been sent and prepared (PREP-31) by ALS Global laboratory in Val-d'Or. Gold is analysed in Val d'Or using fire assay method (AU-AA25) with gravimetric finish (Au-GRA21) for samples higher than 0.5 ppm Au. For base metals and silver, the pulp was sent to ALS Global laboratory in Vancouver for multi-elemental analysis by four acid digestion (ME-ICP61) with ICP-AES finish. Samples with assays higher than 10,000 ppm Cu, Zn or Pb, or 100 ppm Ag were reanalyzed with over limits methods (CU-OG62, ZN-OG62, PB-OG62, or AG-OG62) at the ALS

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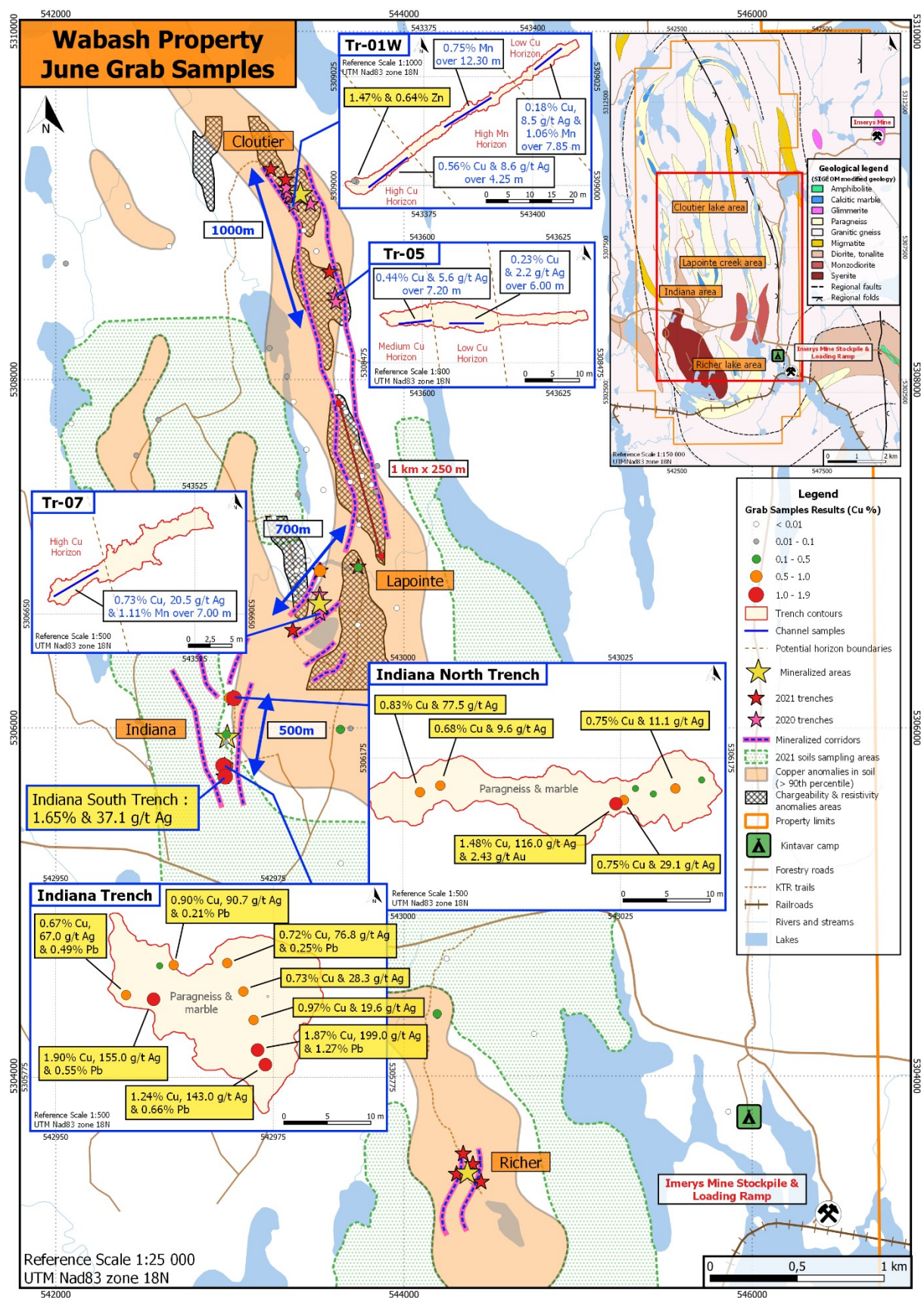
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Global Vancouver laboratory. Quality controls include systematic addition of blank samples and certified copper standards to each batch of samples sent to the laboratory, as well as duplicate sampling for drilling.

3. EXPLORATION ACTIVITIES (CONT'D)

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3. EXPLORATION ACTIVITIES (CONT'D)

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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) – 35 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. 1,628 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.

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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. 6,607 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.

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 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.

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 Corporation 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. On May 31, 2021, Gitennes announces the end of its first phase of drilling on New Mosher for a total of 19 holes and 3,044 meters drilled.

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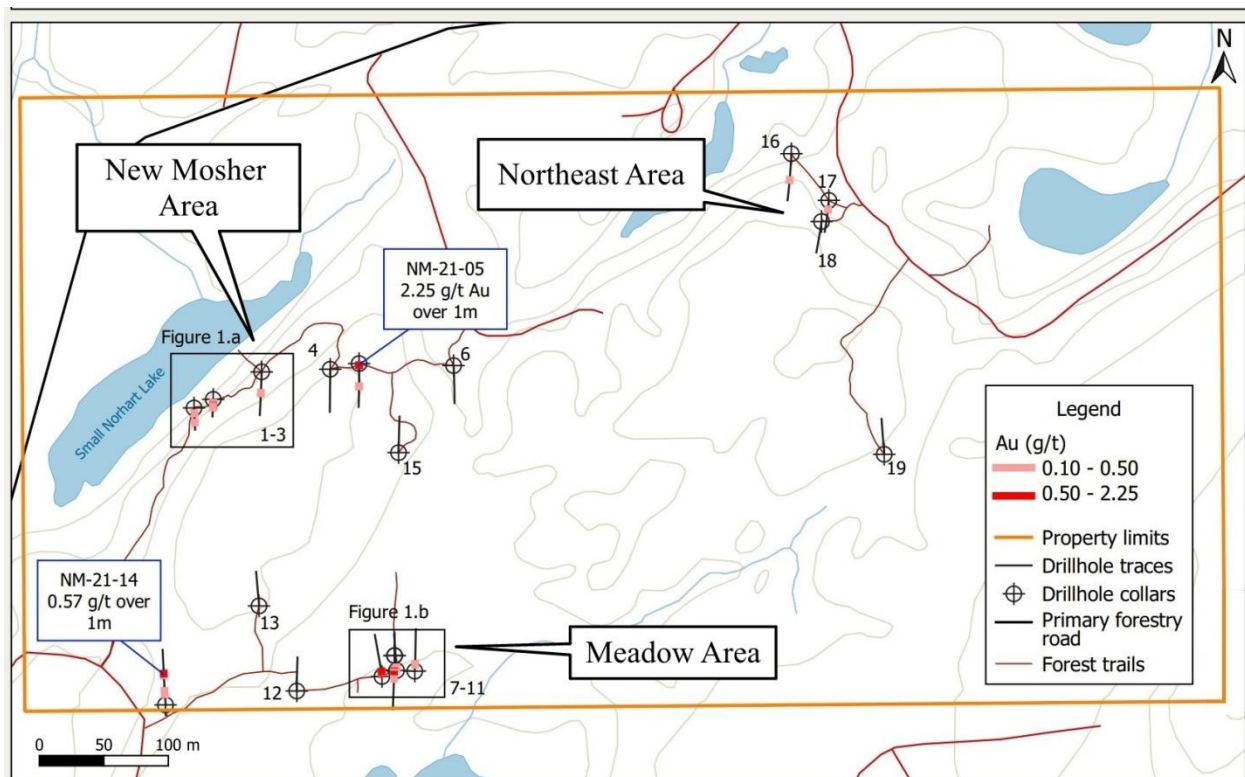
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3. EXPLORATION ACTIVITIES (CONT'D)

On August 18, 2021, Gitennes published the results of its drilling campaign ending in May 2021. Among the 10 holes out of 19 that intersected anomalous gold values:

- 22 meters @ 0.25 g/t Au (NM 21-02) –New Mosher zone
- 9.0 meters @ 0.71 g/t Au (NM 21-11) – Meadow zone
- 5.0 meters @ 0.68 g/t Au (NM 21-08) – Meadow zone

All gold intersections are located near the surface. The results of drilling carried out by Gitennes are encouraging and a complete analysis of the results, combined with a comparison with historical drilling and geophysical surveys, will be carried out. The Company is looking to complete a second phase of diamond drilling on the property. For more information, refer to Gitennes's press release dated August 18, 2021.



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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 on Wabash property:

- Realisation of trenches on new high priority geological and geochemical targets Extension of the trenches from 2020 campaign and where mineralized zones are still open Follow up geophysical anomalies and multi-elemental soils anomalies
- Airborn radiometric survey
- 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
- Selection of drilling targets and site preparation.

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4. NEXT MONTHS' PERSPECTIVES (CONT'D)

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.
- Airborne geophysical survey on the property to identify additional exploration targets.

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.

August 20, 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⁾
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1) Member of the Audit Committee

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