



# **Kintavar Exploration Inc.**

Management's Discussion and Analysis

For the year ended December 31, 2021

# 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, 2021.

This MD&A report, dated April 21, 2022 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](http://www.sedar.com).

Abbreviation	Period
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
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 2021 has been dedicated almost entirely to the Wabash project by the Corporation. After making the initial discovery on the property in 2020, the Corporation was able to put together a detailed field exploration program from May to September of 2021. This was then capped off with the first drilling program of over 3,200 meters on the project. The Wabash project has grown significantly during these last 12 months from a few trenches on top of historical workings to a project with well over 2km of mineralization observed on surface within a soil anomaly of over 8km. Evidence of polymetallic mineralization has been identified with Cu, Ag, Au, Zn, Pb and Mn mineralization present all along this corridor which remains open to the North and to the South. Furthermore, higher grade horizons have been identified on the property for the first time which will become important targets to follow up in 2022.

Work on the Mitchi project continued as well but was mostly limited to geophysical surveys and some data compilation while the exploration team was dedicated to the Wabash project.

The gold portfolio of the Corporation continued to be advanced by the Corporation partners. The Anik project, optioned to IAMGOLD Corporation in 2020, saw the first drilling program since 2017 after an extensive data compilation program, re-logging of the previous core and surface exploration program. Results are expected in 2022. The New Mosher project, optioned to Gitenes Exploration Inc. in 2020, had as well the first drilling program completed with encouraging results which were followed up with a phase 2 drilling program in January 2022. The Rivière à l’aigle project was returned to the Corporation in 2021 while the Gaspard Nord project was successfully sold to Northern Superior in an all-shares transaction.

## 2. CORPORATE UPDATE (CONT'D)

At the Fer à Cheval Outfitter (the "Outfitter" or the "Fer à Cheval"), a wholly owned subsidiary of the Corporation since August 1, 2019, the year 2021 was another year of growth. The traditional business of outdoors activities continued a steady growth while the Outfitter saw the first physical expansions in over a decade due to the need to accommodate the construction and maintenance workers at the adjacent Vérendrye substation located 15km from the Outfitter. This continues to be a solid acquisition by the Corporation that consistently delivers revenues while serving as a permanent, year-round base for its exploration activities and a foot on the ground when it comes to working with the local communities and First Nation groups.

### 2.2 Recent financing

On November 10, 2021, the Corporation closed a private placement consisting of 9,702,447 flow-through shares issued at a price of \$0.23 per share and 6,226,297 units at a price of \$0.17 per unit for total gross proceeds of \$3,290,148. 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 \$0.23 per share for 2 years.

In connection with this private placement, the Corporation paid issue-costs in cash for a total of \$173,075 and issued 603,486 non-transferable broker warrants each allowing the acquisition of one common share at a price of \$0.23 per share for a period of twenty-four (24) months subject to a resale restriction period of four months and one day from the closing date.

### 2.3 Anik property

On May 27, 2020, the Corporation signed an option agreement with IAMGOLD Corporation ("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 \$
<b>First option for an initial participation of 75%</b>		
At the signature (completed)	75,000	-
On or before May 26, 2021 (completed)	75,000	250,000
On or before May 26, 2022	100,000	500,000
On or before May 26, 2023	100,000	750,000
On or before May 26, 2024	100,000	1,000,000
On or before May 26, 2025	150,000	1,500,000
	600,000	4,000,000
<b>Second option for an additional participation of 5%</b>		
Delivery of a prefeasibility study in the subsequent 5 years and commitment to spend an additional \$500,000 yearly.	-	2,500,000
<b>Total for a maximum participation of 80%</b>	<b>600,000</b>	<b>6,500,000</b>

Both options can be exercised before their 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. CORPORATE UPDATE (CONT'D)

### 2.4 Rivière à l'aigle and New Mosher properties

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

On October 7, 2021, Gitennes abandoned its option on the RAL property. Kintavar once again owns 100% of the rights to the property.

The terms of the option agreement with Gitennes for the New Mosher Property are as followed:

	Issuance of common shares	Work \$
<b>First option for an initial participation of 70%</b>		
At the approval of the TSX-V (completed)	150,000	nil
At the latest Sept. 30, 2021 (completed)	150,000	150,000
At the latest Sept. 30, 2022	150,000	250,000
At the latest Sept. 30, 2023	150,000	300,000
At the latest Sept. 30, 2024	400,000	300,000
<b>Total for a maximum participation of 70%</b>	<b>1,000,000</b>	<b>1,000,000</b>

Upon making the above share issuances and exploration expenditures, Gitennes will earn a 70% interest on the New Mosher Property. Gitennes can increase its interest to 85% on the 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 the property and the Corporation will grant Gitennes the right to buy-back at any time 1% for \$1,000,000 CAD.

### 2.5 Sale of Gaspard Nord Property

On September 14, 2021, the Corporation sold the 5 claims of its Gaspard-Nord property to Northern Superior Resources Inc. (SUP.V) in exchange for a total consideration of 85,000 shares in the equity of SUP.V (see note 6). Kintavar retains a 2 % net smelter return royalty subject to a 1% partial redemption right for a purchase price of CAD \$1,000,000.

At the date of the transaction, the value of the shares of Northern Superior Resources Inc. was \$0.83 for a total value of \$70,550.

### 2.6 Selected annual information

	2021	2020	2019
	\$	\$	\$
Income	2,414,501	1,258,834	340,813
Exploration and evaluation expenses, net of taxes credits	1,428,409	712,164	1,792,899
Operating loss	(2,114,853)	(1,631,876)	(3,994,636)
Net loss and comprehensive loss	(1,738,605)	(1,503,002)	(3,546,420)
Loss per share, basic and diluted	(0.02)	(0.02)	(0.04)

## 2. CORPORATE UPDATE (CONT'D)

	As at December 31,		
	2021	2020	2019
	\$	\$	\$
Total assets	12,254,948	10,021,231	10,449,331
Non-current liabilities	1,041,982	1,111,134	1,096,648

### 2.7 Outstanding share data

	As at December 31, 2021	As at December 31, 2020
	Number	Number
Shares	122,908,378	105,929,134
Options	10,297,500	8,972,500
Warrants	5,819,399	3,556,250
Broker warrants	1,058,933	455,448
	<b>140,084,210</b>	<b>118,913,332</b>

## 3. EXPLORATION ACTIVITIES

	Q4-21	Q4-20	2021	2020
	\$	\$	\$	\$
<b>Mitchi</b>				
Salaries and benefits	9,525	30,115	40,671	288,350
Geology and prospecting	-	4,016	2,008	36,189
Drilling	-	-	-	144,303
Analysis	98	27,601	9,677	150,379
Geophysics	-	-	116,480	7,079
Geochemistry	-	-	2,125	-
Metallurgy	-	-	-	2,633
Lodging and travel	237	(5,501)	824	41,505
Supplies	55	1,056	33,321	72,310
Taxes, permits and insurance	224	1,655	2,197	3,916
Tax credits	21,943	(34,031)	(23,063)	(182,153)
	<b>32,082</b>	<b>24,911</b>	<b>184,240</b>	<b>564,511</b>
<b>Anik</b>				
Salaries and benefits	-	195	-	2,370
Geology and prospecting	-	1,500	-	3,500
Lodging and travel	-	(3,000)	-	-
Supplies	-	-	-	(1,265)
Taxes, permits and insurance	-	-	-	15
Tax credits	-	85	-	(2,016)
	-	<b>(1,220)</b>	-	<b>2,604</b>
<b>Rivière à l'aigle<sup>(i)</sup></b>				
Salaries and benefits	418	(2,253)	418	(1,890)
Lodging and travel	-	(141)	-	(141)
Supplies	60	(1,688)	60	(1,688)
Tax credits	(208)	128	(208)	-
	<b>270</b>	<b>(3,954)</b>	<b>270</b>	<b>(3,719)</b>
<b>Cousineau</b>				
Salaries and benefits	186	2,998	1,086	12,533
Analysis	-	-	-	538
Lodging and travel	-	-	-	(312)
Supplies	-	-	-	380
Tax credits	27	(995)	(178)	(3,446)
	<b>213</b>	<b>2,003</b>	<b>908</b>	<b>9,693</b>

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

	Q4-21	Q4-20	2021	2020
<b>New Mosher<sup>(i)</sup></b>				
Salaries and benefits	-	9,396	-	15,003
Analysis	-	-	-	3,379
Lodging and travel	-	67	-	75
Supplies	(375)	307	(5,550)	635
Tax credits	-	(4,267)	-	(8,335)
	<b>(375)</b>	<b>5,503</b>	<b>(5,550)</b>	<b>10,757</b>
<b>Baie Johann Beetz</b>				
Geophysics	-	2,673	143	3,003
Tax credits	-	(1,193)	(62)	(1,310)
	-	<b>1,480</b>	<b>81</b>	<b>1,693</b>
<b>Gaspard Nord</b>				
Salaries and benefits	-	-	-	1,655
Tax credits	-	(135)	-	(722)
	-	<b>(135)</b>	-	<b>933</b>
<b>Wabash</b>				
Salaries and benefits	175,378	34,221	545,796	71,921
Geology and prospecting	20,252	4,508	47,489	4,508
Drilling	453,454	-	453,454	-
Analysis	9,142	26,250	69,717	28,505
Geophysics	2,308	65,627	119,125	65,627
Geochemistry	-	-	1,780	-
Lodging and travel	(17,227)	(2,073)	10,934	(2,942)
Supplies	91,083	9,983	258,378	21,076
Taxes, permits and insurance	578	2,787	9,138	3,887
Tax credits	(77,093)	(38,574)	(281,769)	(54,489)
	<b>657,875</b>	<b>102,729</b>	<b>1,234,042</b>	<b>138,093</b>
<b>Genex</b>				
Salaries and benefits	534	64	17,248	64
Lodging and travel	-	(138)	-	(138)
Tax credits	985	50	(2,830)	(13)
	<b>1519</b>	<b>(24)</b>	<b>(14,418)</b>	<b>(87)</b>
<b>Total</b>				
Salaries and benefits	186,041	65,555	605,362	377,709
Geology and prospecting	20,252	10,024	49,497	44,197
Drilling	453,454	-	453,454	144,303
Analysis	9,240	53,851	79,394	179,422
Geophysics	2,308	65,627	235,605	72,706
Geochemistry	-	-	3,905	-
Metallurgy	-	-	-	2,633
Lodging and travel	(16,990)	(8,132)	11,758	37,693
Supplies	90,823	5,789	286,209	90,250
Taxes, permits and insurance	802	4,442	11,335	7,818
Crédits miniers	(54,346)	(74,319)	(308,110)	(244,567)
<b>Total</b>	<b>691,584</b>	<b>122,837</b>	<b>1,428,409</b>	<b>712,164</b>

(i) The negative balances on the Rivière à l'aigle and New Mosher properties are caused by the reversal of intercompany expenses with the Fer à Cheval Outfitter. 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 Upper-Laurentian and Upper-Mauricie regions of southern Quebec: Mitchi, 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 49<sup>th</sup> parallel) and all properties benefit from permanent road access, and close proximity to both public infrastructure and an experienced 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 (30 083 ha approx. as of December 31, 2021) located 10 km West of Mitchinamecus reservoir and 100 km North of the town of Mont-Laurier. The property covers more than 300 km<sup>2</sup> and is accessible by a well develop forestry roads network and a hydroelectric substation, located 15 km to the East. The property is in the North-Western portion of the central metasedimentary belt of the Grenville geological province. In the northeastern part of the property, stratiform copper-type mineralization hosted in the sediments has been discovered while in the southwestern part, the geology and the mineralizations have characteristics belonging to porphyry systems or to IOCG-type mineralizations. (Iron Oxydes Copper Gold), as well as of the "skarn" type, in the West sector. Osisko Mining Inc. ("Osisko") owns a 2% net refining revenue ("NSR") royalty on 27 claims in the southwestern portion of the Mitchi property, 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 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.

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 (figures 1 and 2 on 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 a connection with 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 Sarcèle 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.

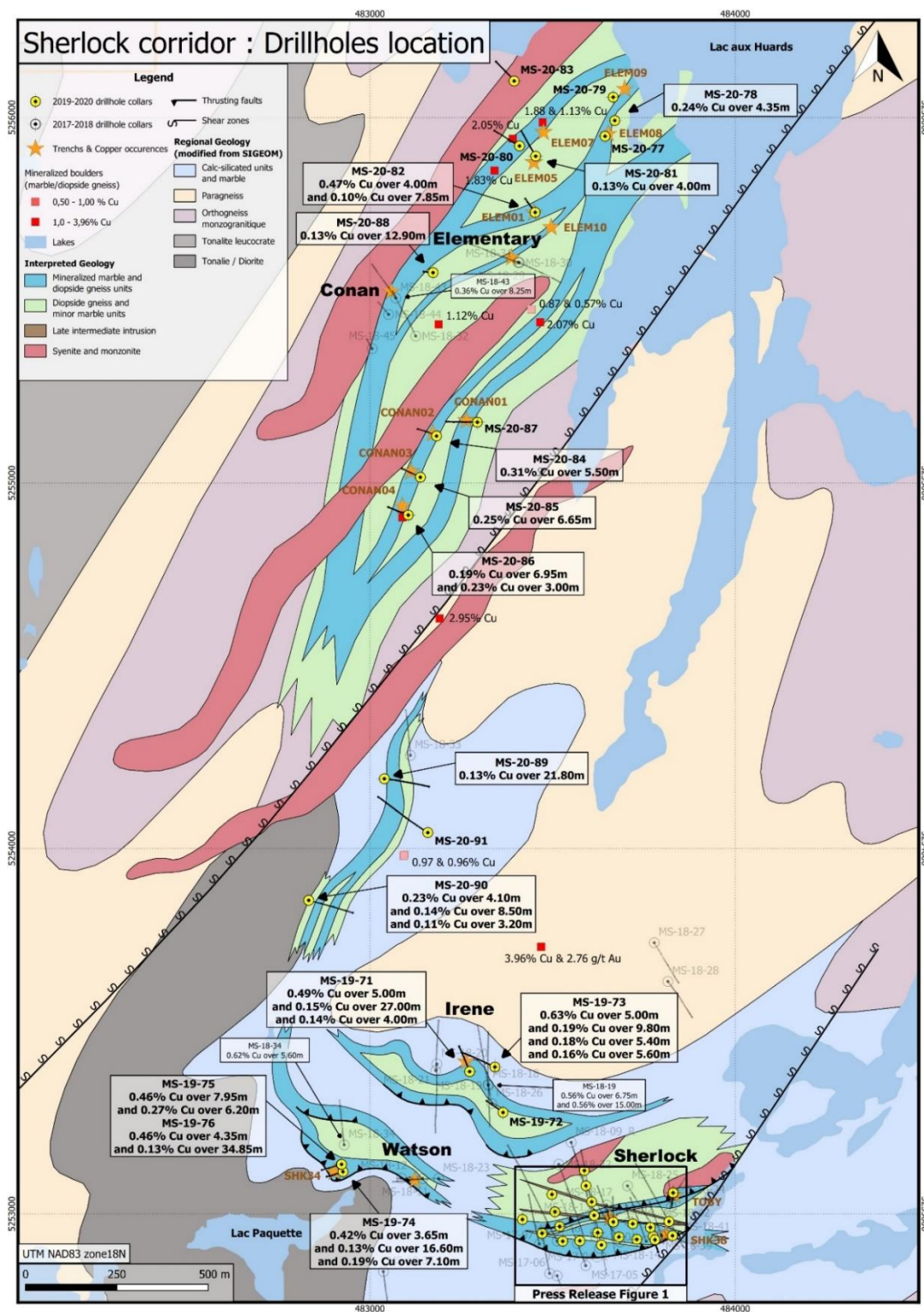
The Huard trench, initially excavated in fall 2018, was expanded. Mineralized marble and diopside gneiss were observed over several meters of apparent width. These units appear folded and affected by a fault. A channel was made on the fertile units and gave an interval of 0.34% Cu and 2.6 g/t Ag over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

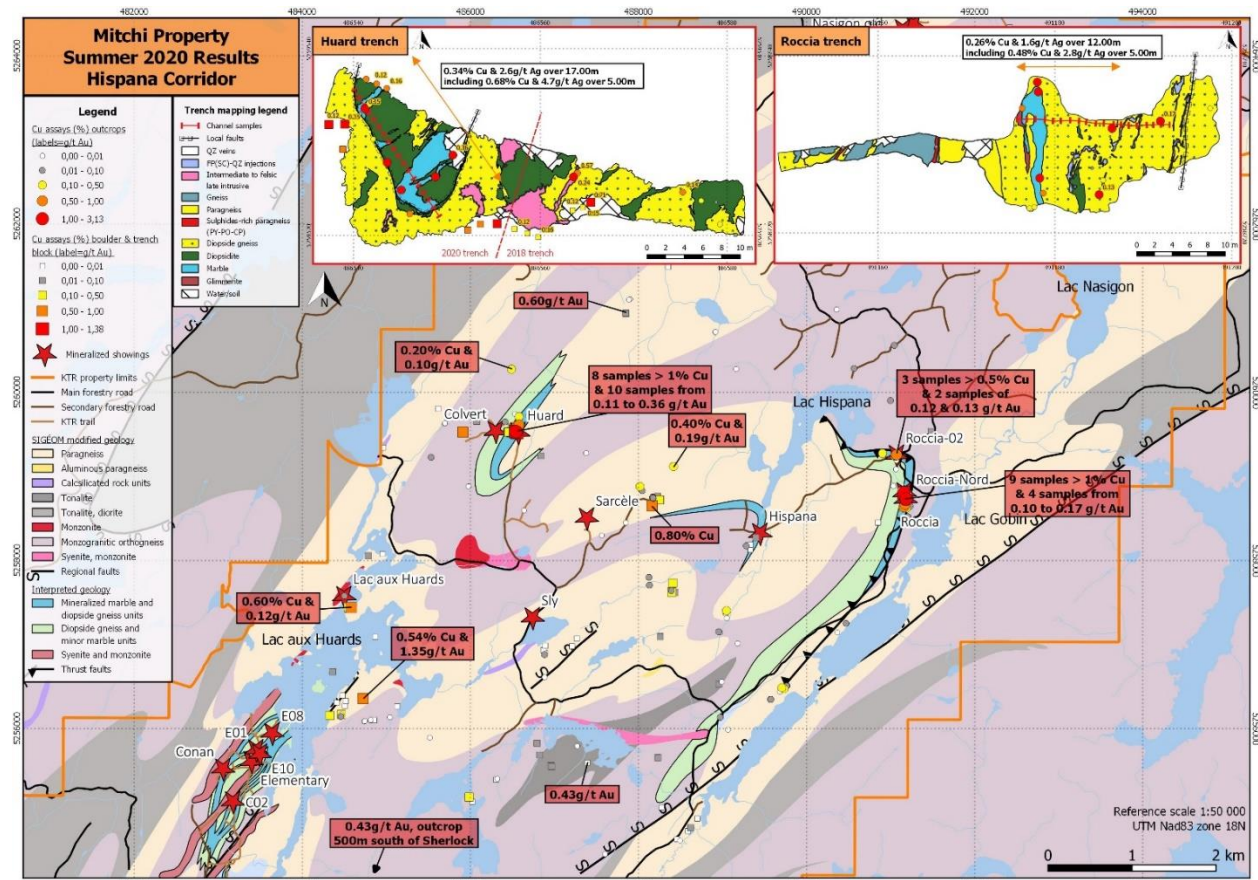


### 3. EXPLORATION ACTIVITIES (CONT'D)

This exploration work allowed to better cover the sedimentary basin, in particular areas between Sherlock and Nasigon, including the Hispana area, which had not been extensively explored in previous campaigns. The new showings highlighted in these areas support furthermore the hypothesis of a kilometric scale mineralizing system from Sherlock to Nasigon. The new discoveries in the Rocchia area are the first significant results on the Eastern margin of the sedimentary basin. All these lithological anomalies are consistent with the sub kilometric folding of the sedimentary units and their geophysical signature.



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



#### 2021 Exploration Work

In early fall 2021, the Corporation conducted a detailed airborne magnetic and radiometric survey over the western area of the property. This western area has several mineralized showings related to IOCG-type targets that were identified in the 2017 exploration program. This survey will generate high-quality targets that will be investigated over the next year. The survey covers a total of 1,883 linear kilometres. Exploration work for 2022 is planned on this portion of the property.

#### Metallurgy

Preliminary metallurgical test work 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% has 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.

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

#### **3.1.2 Wabash (Cu – Ag (Mn - Zn - Co)) – 160 claims with 100% interest**

##### *Property Description*

The Wabash project is located in Haute-Mauricie, Quebec, 15 km east of the town of Parent or 130 km west of the town of La Tuque, and only 65 km north of the Mitchi project. 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 160 claims with a royalty of 0.25% applicable only on six of these claims.

The compilation of geological information from the Wabash property (approx. 8 932 hectares) 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 chalcopyrite, bornite and trace of chalcocite, galena et sphalerite. The property includes three areas 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 started in July, it helped locate historical copper showings and the favourable units that host copper mineralization. Following this work, the Corporation announced the discovery of an important mineralized system extending over more than 5 km (N-S). It is 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 selected 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 1,469 soil samples were collected in 2020. On February 3, 2021, the Corporation published the soil 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 was to be infilled in 2021. In addition, three new anomalous zones have been identified in favourable lithologies and were to be further investigated that 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 had no surface work completed to date and the southernmost anomalous area remained 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.

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

#### *2021 Exploration Work*

On May 3, 2021, the Corporation announced the beginning of the exploration program on the Wabash project. The work was spread over the main areas of the property: Cloutier-Lapointe and Richer. The geological reconnaissance and the soil geochemical survey was extended at the property scale by prioritizing areas of interest and the new geochemical targets updated from 2020. The trenching program continued in the Cloutier-Lapointe area and began in the Richer area on new geochemical anomalies.

On July 19, 2021, the Corporation 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 area confirmed surface mineralization in the marble and paragneiss units.

On August 18, 2021, the Corporation 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.

On September 7, 2021, the Corporation announced the discovery of the new Cooper mineralized zone located 4 km northwest of the Indiana trenches. Mineralization on Cooper is mainly within paragneiss with some marble horizons, and it is associated with bornite, chalcopyrite and locally traces of chalcocite. Thirty-one (31) new claims were staked to the west and north of the property to secure this area increasing the property from 126 to 160 claims.

On September 15, 2021, the Corporation provided an update on the copper anomalies generated by the 2021 regional soil survey. A cluster of anomalies is located midway between Indiana and Cooper and therefore becomes an important area to investigate and possibly connect mineralized zones to each other. In addition, a high definition airborne magnetic and radiometric geophysical survey was completed on the entire property for a total of 1,640 linear km.

On September 28, 2021, the Corporation announced new exploration results from the Cloutier area. A very strong chargeability and resistivity anomaly (IP-16) of the IP survey that was carried out in the winter and extending over more than 1.7 km north-south was tested by trenching in the northern end. TR-GB1 showed a sequence of interstratified gneiss units. The main mineralized horizon is exposed over apparent widths up to 2.0 meters and it has more mineralization at the eastern contact with leucocratic gneiss. The best grab sample taken over this horizon returned 6.59% Cu, 58.7 g / t Ag & 0.66 g / t Au. A few trenches were also carried out north of the Cloutier zone and the TR-01 and TR-04 trenches. The new trenches Tr-04N and Tr-15N returned the following grades respectively: 1.51% Cu, 68.4 g / t Ag & 0.39% Zn and 1.13% Cu and 38.6 g / t Ag. Preparation of the drill pads began at the end of October for the fall drilling program.

On November 8, 2021, the Corporation announced the beginning of its first drilling campaign on the Wabash project. The objective of the campaign was to investigate main mineralized zones along the favorable 8 km long corridor. This includes the Indiana area with high copper and silver grade horizons, the Cloutier-Lapointe area with high copper grade horizons with gold and silver (TR-GB1), the Cooper area recently discovered copper showing, as well as the strong IP anomaly which extends over more than 1.7 km (see orange box in the following figure for the location of the drillholes). The drilling campaign will provide information on the distribution of mineralization at depth, the lateral extension of mineralized horizons and the links between these zones.

On December 21, 2021, Kintavar announced the end of its first drilling campaign on the Wabash property. A total of 21 drillholes totaling 3,207 m were completed. The holes drilled in the Cloutier area intersected the mineralized units at depth over more than 1.0 km N-S, and from the Lapointe to the Indiana area, they intersected them at depth over more than 1.5 km NE-SW. The mid zone, GB1-PP16, which gave high-grade surface samples was investigated by a few holes which also intersected the mineralization.



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

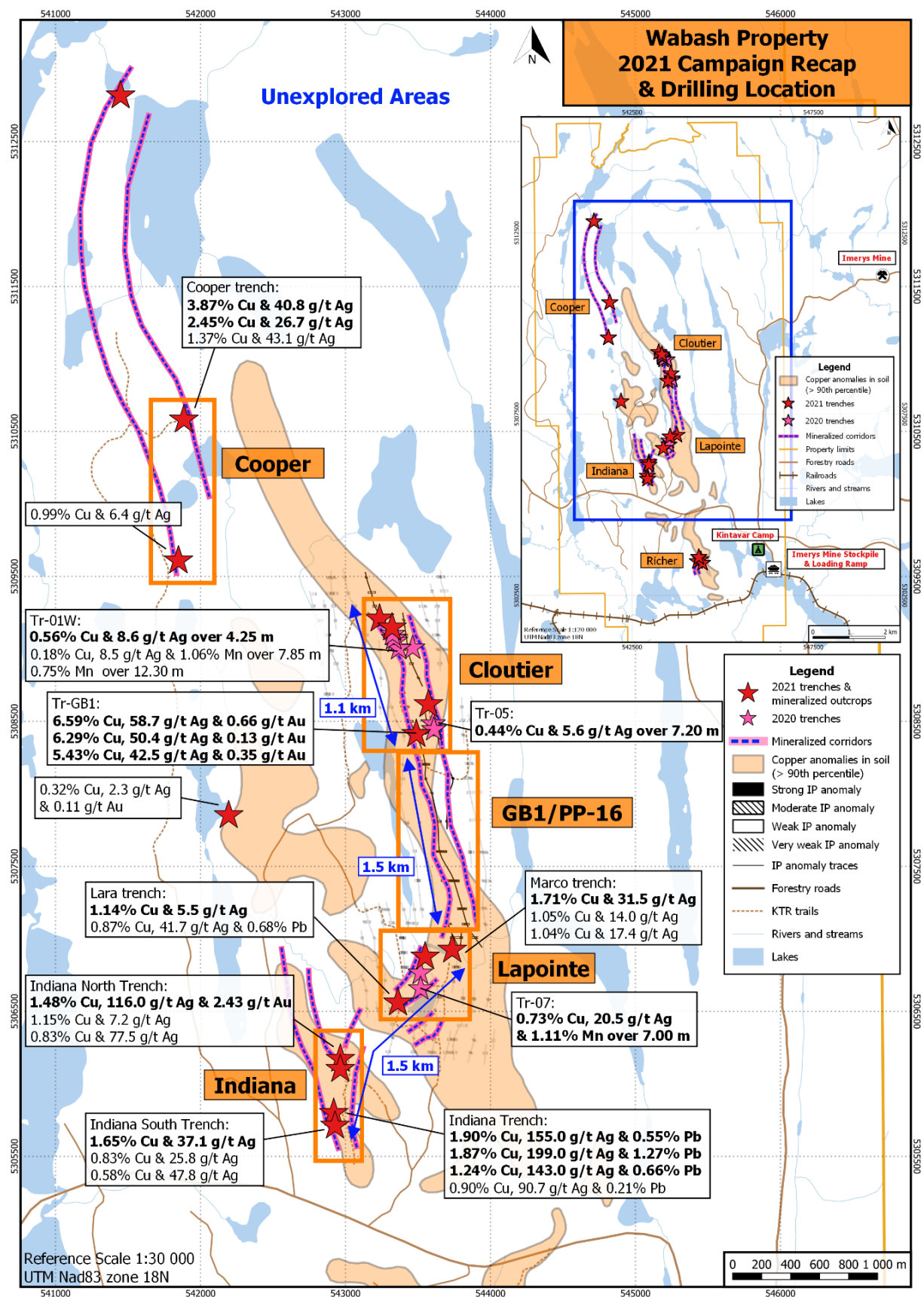
In the Cloutier, Lapointe and Indiana areas, the mineralization is associated with marble and paragneiss units and is mainly composed of chalcopyrite and bornite with traces of chalcocite and sphalerite. Galena was observed in the holes in the Indiana area, as well as on the surface where the silver results were the highest. The drilling program also demonstrated that iron sulphides (pyrrhotite, pyrite) are also present in the sedimentary units, which fits well into the overall interpretation of the system. A total of 1,988 core samples averaging 1 m in length for a total of 2,137 m samples were sent to the ALS laboratory in Val d'Or.

On March 24, 2022, Kintavar announced the results of 18 of the 21 holes drilled on the North corridors (Cooper and Cloutier) and the MLI corridor. The best intersection comes from the high-grade horizon of hole WAB-21-21 which graded 1.01% Cu and 19.3 g/t Ag over 16.8 m including 1.26% Cu and 22.9 g/t Ag over 7.6 m from 64.4 m. Another horizon of 6.55 m at 0.21% Cu and 11.0 g/t Ag including 0.36% Cu, 25.8 g/t Ag, 0.41% Pb and 0.39% Zn on 2.5 m was intersected from 26.5 m, corresponding to the Lara trench on the surface and emphasizing the polymetallic character of this corridor. The 16.8 m horizon at 1.01% Cu is a new mineralized zone that had not yet been exposed at surface. Galena is now observed in the various trenches and drillholes of the corridor, which makes it a "marker mineral". The MLI corridor extends over more than 1km and remains open to the NE and SW. The results of the 3 other drillholes still pending come from the GB1-PP16 corridor which was associated with a large IP anomaly, and returned the highest grade results for the property.

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, at surface as well as at depth, 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.

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 analyzed 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 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)



### **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. A sample returned 0.40% copper and was obtained in granodioritic gneisses and another sample 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. No work was done on Cousineau in 2021.

#### **3.1.4 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.

### **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 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 an 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. Since then, a detailed till survey, induced polarization geophysics (IP) survey and a structural model have been completed. Based on these results, several drill targets were selected where the field work was concentrated in summer 2021.

On November 17, 2021, the Corporation announced that IAMGOLD was starting its drilling campaign on the Anik gold project. This first drilling program carried out by IAMGOLD targets gold anomalies in the tills combined with the geophysical anomalies and extensions of the shear zones of the Nelligan deposit or presenting similar signatures.

##### **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. however they abandoned its option on the property on October 7, 2021. Kintavar therefore once again owns 100% of the rights to the property.



### 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) – under option agreement**

##### *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 an objective of 2,500m. The drillholes targeted 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.

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

On August 18, 2021, Gitennes published the results of its drilling campaign ending in May 2021. Of note 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, was done to prepare the next exploration program.

On January 13, 2022, Gitennes announced the start of its second phase of drilling on the New Mosher property. The company planned to drill a minimum of 1,000 meters specifically targeting the New Mosher zone, as well as the initial showing updated by Noranda.

On February 3, 2022, Gitennes announced the end of its second phase of drilling on New Mosher totaling 1002 meters. Several strongly silicified sheared zones were intersected in the majority of the holes. Visible gold was observed in hole NM-22-04 in an intensely silicified shear zone. This drillhole directly targeted the New Mosher showing from the NW (at 50m) and the VG was observed at 19 m depth. The assays are pending.

### **4. NEXT MONTHS' PERSPECTIVES**

The Corporation continues to be 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 1B. to 2B lbs of copper with contents of 0.5% to 1%. Cu.

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

#### **Wabash**

- Compilation of drilling results and exploration work from summer of 2021
- Compilation and generation of new targets from the new radiometric survey
- Preparation of the 2022 exploration program.

#### **Mitchi**

- Compilation and generation of new targets from the new radiometric survey and based on knowledge acquired through the Wabash project
- Preparation of the 2022 exploration program.

#### **On the other properties:**

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

## 5. OPERATING RESULTS ANALYSIS

As at December 31, 2021, the Corporation had working capital of \$3,382,300 (\$4,072,209 as at December 31, 2020). All funds raised during the December 2020 flow-through private placement were spent in 2021 and there is a balance of \$1,864,000 of the \$2,231,678 flow-through private placement issued in November 2021.

The Corporation recorded a net loss of \$1,738,605 in 2021 (\$1,503,002 in 2020). The main variations are as follows:

- Project management fees of \$83,207 (\$18,916 in 2020). The Corporation acted 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 underway on these properties since fall 2020 and drilling was completed from April to June 2021 with data compilation thereafter. Gitennes abandoned its option on the Rivière à l'aigle property on October 7, 2021. Refer to section 2.6 for more informations on this relationship.
- Sales of \$2,331,294 (\$1,239,918 in 2020). After a less busy winter than usual because of health restrictions limiting the lodge's capacity for the snowmobile season (-33%), the Outfitter recovered in Q2 and Q3 with an increase in revenues for all of its business sectors including fishing (+38%), small game hunting (+97%), moose hunting (+25%) and bear hunting (+96%), excluding quad which experienced a slight decrease in its generated turnover (-27%). However, its worker accommodation sector saw the largest jump with an increase of \$1.162M (+429%), helped by the commissioning of the new facilities completed in July 2021 (see section 6 for more details).
- Exploration and evaluation, net of tax credits of \$1,428,409 (\$712,164 in 2020) (Refer to the section 3 on exploration activities for more details). A drilling campaign was performed during the last quarter of 2021 on the Wabash property where \$453,454 were spent before the year end. \$235,605 was spent in 2021 on geophysical work on the Wabash and Mitchi properties. The salary increases of \$227,653 stem from the fact that more work was done in 2021 with a larger crew than in the summer of 2020 when COVID limited the scope of work done. It should also be noted that since July 2021, the Corporation is no longer entitled to the emergency wage subsidy which reduced the salary expense.
- Cost of sales of \$933,927 (\$399,088 in 2020). This amount comes from the operation of the Outfitter. Much of the expenses come from food purchases as well as sub-contracting out the operation of the workers' kitchen, two expenses that correlate directly with the increase in income related to the accommodation of workers described above.
- Salaries and benefits of \$1,007,093 (\$713,696 in 2020). Of this amount, \$622,272 (\$428,780 in 2020) comes from the operation of the Outfitter. The variation is explained by the end of the emergency wage subsidy following a significant increase in income since July 2021 and by adding 2 employees to the housekeeping for the workers' camp. Kintavar has also added an employee to its administrative team during Fiscal 2021.
- Travel, conference and investor relations of \$118,406 (\$174,273 in 2020). 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. Some marketing contracts and activities have resumed during Q3 and Q4 2021 following some signs of encouragement in terms of the health situation and sanitary restrictions linked to the COVID-19.

## 5. OPERATING RESULTS ANALYSIS (CONT'D)

- General and maintenance costs of \$254,417 (\$128,604 in Q3-20 YTD). With the expansion work that took place at the Outfitter to support the demand for worker accommodations, several purchases or rentals of small tools and other non-capitalizable equipment were necessary in order to support growth (tools, mattresses, sheets, furniture, etc.). Some additional expenses such as the rental of dry toilets also had to be incurred in order to comply with sanitary requirements in winter 2021. Now that the expansion and upgrading of the facilities are essentially completed and the related sanitary measures with COVID-19 have been relaxed, these expenditures should return to a more normal level in the 4th quarter.
- Administration fees of \$127,408 (\$82,093 in 2020). In 2020, there was a slowdown in the activities of both Kintavar and the Outfitter with the COVID-19 situation, which explains a portion of the decrease. There is also an increase of \$26,332 in telecom fees in 2021 that is due to the expansion performed at the Outfitter to support the need in accommodation for workers.
- Amortization of property, plant and equipment of \$299,413 (\$215,931 in 2020). The majority of property, plant and equipment included in the consolidated financial statements belong to the Outfitter. 1.6M were invest in 2021 to support the expansion needed to develop the worker's accommodation sector. The majority of the construction worked ended in July and amortisation started in August 2021, which explains the increase in the expense with 2020.
- Interest income of \$15,605 (\$44,009 in 2020). With the financial impacts of COVID-19, rates of return on GICs and other low-risk investments have fallen since April 2020, explaining much of the decline in interest income, combined with lower cash invested in 2021 compared to 2020.
- Other revenue of \$86,956 (\$45,287). When Kintavar invoices subcontract work on certain projects, a percentage in administration fees are charged to the client; these are recorded in revenue as a project management fee. 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 costs on the books for the New-Mosher and Rivière à l'aigle projects.
- Gain on disposal of exploration and evaluation assets of \$75,375 (\$14,953 in 2020). A gain of \$68,742 was made on the sale of the Gaspard Nord property (see section 2.4) while a gain of \$7,500 was made on the 2nd payment received from Gitennes Exploration Inc. for the agreement from option on the New Mosher property.
- Deferred tax recovery of \$288,854 (\$142,353 in 2020). An amount of \$302,486 comes from the amortization of the premium on the issuance of flow-through shares (\$104,500 in 2020) while the difference of \$16,632 represents the deferred tax expense for the year.

## 6. SUMMARY OF RESULTS PER QUARTERS

For the eight most recent quarters:

	Q1-21	Q2-21	Q3-21	Q4-21
	\$	\$	\$	\$
Income	318,275	359,371	765,171	971,684
Exploration and evaluation expenses, net of tax credit	89,726	249,446	397,653	691,584
Operational loss	(333,766)	(465,621)	(543,486)	(771,980)
Net and comprehensive loss	(299,921)	(287,086)	(520,554)	(631,044)
Basic and diluted earning per share	(0.003)	(0.003)	(0.004)	(0.005)
Total assets	9,885,246	10,901,177	10,183,195	12,254,948

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

	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 comprehensive 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

### Q4-21

On November 8, 2021, the Corporation announced the beginning of its first drilling campaign on the Wabash project. The objective of the campaign was to investigate main mineralized zones along the favorable 8 km long corridor. This includes the Indiana area with high-grade copper and silver horizons, the Cloutier-Lapointe area with high-grade copper horizons with gold and silver (TR-GB1), the Cooper area recently discovered as well as the strong IP anomaly which extends over 1.7 km. The drilling campaign will provide information on the distribution of mineralization at depth, the lateral extension of mineralized horizons and the links between these zones.

On December 21, 2021, Kintavar announced the end of its first drilling campaign on the Wabash property. A total of 21 drillholes totaling of 3207 m were drilled. On March 24, 2022, the Corporation presented the results of 18 holes, which of the best intersection comes from the high-grade horizon of hole WAB-21-21 (LARA) which graded 1.01% Cu and 19.3 g/ t Ag over 16.8 m including 1.26% Cu and 22.9 g/t Ag over 7.6 m from 64.4 m. The holes drilled in the Cloutier area intersected the mineralized units at depth over more than 1.0 km N-S, while from the Lapointe to the Indiana area, drillholes had intersected mineralisation's at depth over more than 1.5 km NE-SW. The mid zone, GB1-PP16, was investigated by a few holes which also intersected the mineralization. Results from drilling targeting this area are still pending. A total of 1988 core samples averaging 1 m in length for a total of 2137 m sampled were sent to the ALS laboratory in Val d'Or.

### *Other Activities :*

At the Outfitter, the Q4 is historically very calm following the moose hunting season that ends in October. In 2021, the hunting season has been very good with increases in sales of 25% for moose hunting and 59% for small game hunting. Once the hunting season over, the recent improvement in the facilities together with the high demand for workers accommodation have permit to fill up an otherwise slower season with an increase of 404% in workers accommodations. This has also permitted to keep employees at work for 12 months, which is important during these times of very competitive labor market.

### Q3-21

Continuation of the exploration program which began in May on the Wabash project with the extensions of the geochemical soil survey, the trenching program and ground follow up on geochemical and geophysical anomalies.

On September 7, 2021, the Corporation announced the discovery of the new Cooper mineralized zone located 4 km northwest of the Indiana trenches. Mineralization on Cooper is mainly found within paragneiss units with some marble horizons, associated with bornite, chalcopyrite and locally traces of chalcocite. Thirty-one (31) new claims were staked to the west and north of the property to secure this area.

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

On September 15, 2021, the Corporation gave an update on the copper anomalies generated by the 2021 regional soil survey. A cluster of anomalies is located midway between Indiana and Cooper and therefore becomes an important area to investigate and to possibly connect the mineralized zones to each other. In addition, a high definition airborne magnetic and radiometric geophysical survey was completed on the entire property for a total of 1,640 linear km.

On September 28, 2021, the Corporation announced new exploration results from the Cloutier area. A very strong chargeability and resistivity anomaly (PP-16) of the IP survey that was carried out in the winter and extends over more than 1.7 km north-south was tested by trenching in the northern end. TR-GB1 showed a sequence of interstratified gneiss units. The best grab sample taken from the mineralized horizon returned 6.59% Cu, 58.7 g / t Ag & 0.66 g / t Au.

### *Other Activities :*

At the Outfitter, the 3 new cabins were completed at the beginning of September. Improvements to the electric network were also carried out in parallel. The fishing season was excellent with an increase of 32% over the previous year and 17% from 2019 despite the sharp drop in sales of corporate packages. Accommodation for workers is the activity which has experienced the strongest growth (+ 309% over 2020 and + 2,037% over 2019) as expected with the commissioning of the new facilities, the occupancy rate of which has been very high since August. Only the sales of quad packages saw a decrease (-27%) which can be attributed to the effects of the pandemic and the closure of the common dining area for part of the quarter. Bar sales (+ 96%), gasoline (+ 54%), diesel (+ 100%), guide services (+ 20%) and convenience store (+ 40%) were also all very good in Q3. Total revenues for the quarter are up 105% from 2020 and 187% from 2019.

In September 2021, the Corporation also divested itself of Gaspard Nord property in a sale transaction (see section 2.5).

### **Q2-21**

Beginning of the exploration program in May on the Wabash project with the extension of the geochemical soil survey, the trenching program and the ground follow up on geochemical and geophysical anomalies. Building access to the Richer area allowing the beginning of reconnaissance work by trenches.

On July 19, 2021, the Corporation 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 in Cu, Pb and Zn sulphides (chalcopyrite, bornite-covellite, galena and sphalerite). The first trenches in the Richer area confirmed surface mineralization in marble and paragneiss units.

On August 18, 2021, the Corporation 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, Gitennes 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.

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

### *Other Activities:*

Construction of the new rooms at the Outfitter 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 worker 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 accommodations. 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.

### **Q1-21**

Continuation of the IP 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 Outfitter, 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 year round for tourists as well as offering the convenience of being close to the lodge.

The Outfitter 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.

### **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 Outfitter. During Q4-20, the Outfitter also began planning work to increase its accommodation capacity. This expansion work began in Q1-21.

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

### **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 Outfitter, 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 Outfitter which brought a large number of workers.

### **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 Fer à Cheval Outfitter.

#### *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.

## **7. RELATED PARTY TRANSACTIONS**

### **7.1 Transactions with Geomega**

As of December 31, 2021, Geomega held 13.72% of the Corporation (15.91% as at December 31, 2020).



## 7. RELATED PARTY TRANSACTIONS (CONT'D)

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

	2021	2020
	\$	\$
Exploration and evaluation expenses	(1,120)	(1,624)
Travel, conference and investor relations	19,149	9,532
Rent	10,175	11,100
Other	-	(644)
<b>Total</b>	<b>28,204</b>	<b>18,364</b>

As of December 31, 2021, Geomega owes \$28,624 to the Corporation (\$14,250 owed to Geomega as at December 31, 2020), and this due from a shareholder with significant influence is non-interest bearing, unsecured and payable on demand.

### 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 \$22,145 (\$14,192 in 2020) recorded as legal fees, share issuance expenses and listing fees. As at December 2020, the amount owed to this company was \$13,680 (nil as at December 31, 2020).

During Fiscal 2021, officers and directors of the Corporation have been awarded a total of 1,000,000 stock options of the Corporation (1,050,000 during Fiscal 2020). For the same period, an amount of \$99,049 was recorded in the consolidated statements of loss and comprehensive loss as share-based compensation for stock options issued to officers and directors (\$47,134 in Fiscal 2020).

### 7.3 Out of the normal course of operations

In November 2021, officers and directors of the Corporation participated in the private placement carried out by the Corporation for a total of \$132,000.

In December 2020, officers and directors of the Corporation participated in the private placement carried out by the Corporation for a total of \$64,000.

## 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 10, 2021, 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, 2021 consolidated financial statements.

## 10. FINANCIAL INSTRUMENTS AND RISKS

Refer to note 23 of the December 31, 2021 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.

### **11.2 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. RISK FACTORS (CONT'D)**

### **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.

### **11.9 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. RISK FACTORS (CONT'D)**

### **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. 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 21, 2022

(s) Kiril Mugerma

Kiril Mugerma  
President and CEO

(s) Mathieu Bourdeau

Mathieu Bourdeau  
CFO

## **Management**

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

## **Board of directors**

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

*Notes:*

*1) Member of the Audit Committee*

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