



# **Kintavar Exploration Inc.**

Management's Discussion and Analysis  
Quarterly Highlights

Three months ended March 31, 2022

# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

Three months ended March 31, 2022

The following quarterly highlights management discussion and analysis (the “MD&A Highlights”) of the financial condition and results of the operations of Kintavar Exploration Inc. (the “Corporation” or “Kintavar”) constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for Q1-22.

This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim financial statements as at March 31, 2022 (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, 2021. 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](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
Q1-22	January 1, 2022 to March 31, 2022
Q2-22	April 1, 2022 to June 30, 2022
Q3-22	July 1, 2022 to September 30, 2022
Q4-22	October 1, 2022 to December 31, 2022
2022	January 1, 2022 to December 31, 2022

## 1. NATURE OF ACTIVITIES

Kintavar was formed on March 24, 2017 upon the issuance of an amalgamation certificate under the Business Corporations Act (Quebec) and is engaged in the acquisition, exploration and evaluation of mining properties in Canada. The Corporation’s shares are listed on the TSX Venture Exchange (the “Exchange”) under symbol KTR. The address of the Corporation’s registered office and principal place of business is 75, boul. de Mortagne, Boucherville, Quebec, Canada, J4B 6Y4.

## 2. CORPORATE UPDATE

### 2.1 Financial Highlights

Kintavar has a working capital of \$3,834,119 as at March 31, 2022 (\$3,982,300 as at December 31, 2021). The balance of flow-through funding not yet spent under the terms of the financing completed on December 11, 2021 represents \$1,581,222 as of March 31, 2022.

The Corporation reported a net loss of \$278,127 in Q1-22 (\$299,921 in Q1-21). The main variations are as follow:

- Project management fees of \$28,263 (16,201 for Q1-21). The Corporation acts as project manager and operator on the New Mosher property which was optioned to Gitennes Exploration in the summer of 2020. A winter drilling campaign was conducted by our team during winter 2022 which explains the increase in project management fees. Since the recharge is performed at the end of the quarter, it also explains part of the increase in the accounts receivables.

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### 2. CORPORATE UPDATE (CONT'D)

- Sales of \$1,023,925 (\$302,074 for Q1-21). The Outfitter had a good quarter in terms of sales despite a slow start due to cold temperatures and a surge in the number of COVID cases in the province. In contrast, the 2021 season had been difficult due to health restrictions. Sales of snowmobile packages will have increased by 32% compared to the same quarter of the previous year. Despite this, it was the sales of worker packages that caused sales to explode since the dormitories for workers built in 2021 were full throughout the entire winter. This increase in sales of 231% also explains the increase in the cost of sales of 211%, the increase in administrative expenses of 110% and in general and maintenance expenses for 82%.
- Exploration and evaluation expenses, net of tax credits of \$246,520 (\$89,726 in Q1-21) (see section on exploration activities). The field team mainly worked on the New-Mosher property during the quarter and these expenses do not appear in the books of the Corporation because they are recharged to Gitennes. Work was also done on the analysis of the fall 2021 drilling campaign on the Wabash property. This explains the costs of \$82,077 in analysis. It should also be noted that the Corporation no longer benefited from the Canada Emergency Wage Subsidy (CEWS), unlike in Q1-21, which explains the increase in labor costs.
- Salaries, employee benefits for \$312,508 (\$167,863 in Q1-21). As for the labor costs included in E&E expenses, the increase in the salaries is mainly due to the fact that the Corporation no longer benefits from the Canada Emergency Wage Subsidy (CEWS), unlike in Q1-21. In terms of number of employees, there was two additional employees at the Outfitter to support the increase in the worker's accommodation sales.
- Travel, conference and investor relations of \$29,173 (\$6,990 in Q1-21). While most activities and contracts were put on hold during the acute period of COVID-19, marketing efforts resumed in the fall of 2021.
- Depreciation of property, plant and equipment of \$91,765 (\$58,638 in 2021). 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. Most of the construction worked ended in July and amortisation started in August 2021, which explains the increase in the expense with Q1-21.

#### 2.2 Baie Johann Beetz

On April 19, 2022, the Corporation announced the signature of a Letter of Interest (LOI) with Brunswick Exploration Inc. (BRW) to option out the Baie Johan Beetz (BJB) property on the North Shore of Quebec.

The LOI serves as a basis to finalize the agreement and is subject to acceptance for filing of the agreement by the TSX Venture Exchange ("TSX-V"). BRW may earn up to an 100% interest in the BJB property.

The terms of the LOI are as follow:

- Total payment of \$1,020,000 to Kintavar over a four-year period:
  - Cash payment of \$20,000 upon signing of the agreement;
  - Payment of \$100,000 at the first-year anniversary;
  - Payment of \$200,000 at the second-year anniversary;
  - Payment of \$300,000 at the third-year anniversary;
  - Payment of \$400,000 at the fourth-year anniversary;
  - Each anniversary payment will be a combination of cash and shares with a minimum 20% in cash and up to a maximum of 80%.

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### 2. CORPORATE UPDATE (CONT'D)

- BRW will commit to the following exploration expenditures totaling \$2,000,000 over the four-year period:
  - Expenditures of \$150,000 at the first-year anniversary;
  - Expenditures of \$250,000 at the second-year anniversary;
  - Expenditures of \$400,000 at the third-year anniversary;
  - Expenditures of \$1,200,000 at the fourth-year anniversary;
- 2% NSR royalty of which the first 1% can be bought back for \$1,000,000. BRW will retain a Right of First Refusal on the second 1% tranche.
- Additional milestone payments to Kintavar:
  - Payment of \$250,000 upon completion of a Mineral Resource Estimate;
  - Payment of \$750,000 upon completion of Preliminary Economic Assessment;
  - Each milestone payment will be a mixture of cash and shares with a minimum 20% in cash and up to a maximum of 80%.

### 2.3 Quarterly summary

For the most recent quarters:

	<b>Q1-22</b>
	\$
Income	1,052,188
Exploration and evaluation expenses, net of tax credit	246,520
Operational loss	(326,934)
Net and comprehensive loss	(278,127)
Basic and diluted earning per share	(0.002)
Total assets	11,777,226

	<b>Q1-21</b>	<b>Q2-21</b>	<b>Q3-21</b>	<b>Q4-21</b>
	\$	\$	\$	\$
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

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### 2. CORPORATE UPDATE (CONT'D)

#### Q1-22

The beginning of the year was devoted to the compilation of drilling results and various geological, geochemical and geophysical information obtained during previous campaigns. Field work planning and various authorization requests for the next campaign were also the priority during the first quarter. High priority areas include the MLI corridor as well as the GB1 area of the Wabash property.

#### *Other activities :*

At the Outfitter, after a slow start to the season due to cold temperatures and a surge in COVID cases, the snowmobile season really started in early February and generated decent results (+32%) despite the virtual absence of foreign travelers and some limitations in terms of sanitary measures. In terms of worker accommodation, the dormitories built in 2021 were fully occupied during the entire quarter, which largely explains the increase in income compared to the previous year (+2,448%). No major work has been made in terms of infrastructure except for the commissioning of the measurement work done on the power line in order to increase the available power. Most of the work for this upgrade had been made during 2021.

### 3. EXPLORATION ACTIVITIES

	Q1-22	Q1-21
	\$	\$
<b>Mitchi</b>		
Salaries and benefits	25,009	9,771
Geology and prospecting	-	2,008
Drilling	720	-
Analysis	-	9,579
Lodging and travel	522	564
Supplies	-	5,313
Taxes, permits and insurance	9,935	1,973
	36,186	29,208
<b>Wabash</b>		
Salaries and benefits	97,191	31,476
Drilling	720	-
Analysis	82,077	4,579
Geophysics	-	14,917
Geochemistry	30	1,700
Lodging and travel	(15,542)	880
Supplies	48,654	5,151
Taxes, permits and insurance	302	2,487
	213,432	61,190
<b>Anik</b>		
Salaries and benefits	-	497
Mining credits	-	(218)
	-	279
<b>Cousineau</b>		
Salaries and benefits	(82)	273
	(82)	273
<b>Rivière à l'Aigle</b>		
Salaries and benefits	2,680	-
Mining credits	(1,169)	-
	1,511	-

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

	Q1-22	Q1-21
<b>New Musher <sup>(1)</sup></b>		
Lodging and travel	(1,783)	-
Supplies	(3,600)	(1,425)
	(5,383)	(1,425)
<b>Gaspard Nord (sold)</b>		
Salaries and benefits	-	212
Mining credits	-	(92)
	-	120
<b>Baie Johann Beetz</b>		
Salaries and benefits	967	-
Tax credits	(422)	-
	545	-
<b>Other projects</b>		
Salaries and benefits	310	-
	310	-
<b>Total</b>		
Salaries and benefits	126,076	42,372
Geology and prospecting	-	2,008
Drilling	1,440	-
Analysis	82,077	14,158
Geophysics	-	14,917
Geochemistry	30	1,700
Lodging and travel	(16,803)	1,444
Supplies	54,989	9,039
Taxes, permits and insurance	302	4,460
Mining credits	(1,591)	(372)
	<b>246,520</b>	<b>89,726</b>

- (i) The negative balances on the New Musher property 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, Cousineau et 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 3 properties in the Abitibi region: Anik (Optionned to IAMGOLD), Rivière à l'aigle (100% owned) and New Musher (Optionned to Gitennes). 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.

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

#### 3.1 GRENVILLE

##### 3.1.1 Mitchi ((Cu-Ag-(Mn) / Au) – 523 claims - 100 % interest)

###### *Property Description*

Mitchi property (29 883 ha approx. as of March 31, 2022) 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.

###### *2017-2020 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/>).

###### *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.

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### 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. Located in the sedimentary units of the Wabash complex, the main lithologies are horizons of paragneiss and marbles mineralized in chalcopryite, bornite and traces of chalcocite, galena and sphalerite. The property includes three areas of historical mineralized showings dating back to 1916 and 1936: the Ruisseau Cloutier, Lac Cloutier and Lac Richer showings. The work carried out by Kintavar updated several other mineralized areas, including Cooper, GB1 and the MLI corridor (Marco-Lara-Indiana).

##### *2018-2020 Exploration Work*

A property wide airborne magnetic survey was carried out in 2018. The first exploration field work on Wabash carried out by Kintavar took place in the summer of 2020 with a geological reconnaissance which allowed to locate the historical showings. Favorable units that host copper mineralization are composed of 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 grab samples from outcrop and blast areas from historical work have confirmed copper and silver mineralization of which ten (10) 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, that allowed to delimit anomalous stratiform copper-silver zones over more than 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. Another significant anomalous zone extending over more than 2 km N-S is located further south in the Richer sector. A trenching program took place in the fall of 2020 with the objective to identify mineralized zones at surface with large volumes such as the Sherlock zone of the Mitchi project. Among the best intersections, there is trench Tr-7 which graded 0.73% Cu, 20.5 g/t Ag and 1.11% Mn over 7.0 m. Finally, an induced polarization ("IP") geophysical survey was completed during the winter, covering the main Cloutier-Lapointe area over 3.5 km N-S. The survey, totaling 30 linear km of ground survey, identified six (6) priority target areas.

##### *2021 Exploration Work*

In the summer of 2021, the Company continued its exploration program on the Wabash project. The geological reconnaissance work and the soil geochemical survey were extended throughout the property and the trenching program was also continued in the areas of the best results of 2020 and on the new targets generated by the soil survey and the IP survey. Several new mineralized zones extending the mineralization over more than 8 km N-S were updated in the summer of 2021.

The new Indiana zone confirms the polymetallic nature of Wabash with significant Cu, Pb and Zn sulphides mineralization (chalcopryite, bornite-covellite, galena and sphalerite) within metric calcitic marbles interbedded with paragneiss. Fifteen (15) grab samples collected on that zone returned values 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. Further north, in the Lapointe creek area, we also find the new Lara and Marco trenches which also updated mineralized units with the best results of 1.14% Cu and 1.71% Cu respectively.



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

Just south of the Cloutier sector, the trench Tr-GB1 tested a very strong chargeability and resistivity anomaly (IP-16) from the IP survey carried out in the winter that is extending over more than 1.7 km. 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.

In the north of the property, the new Cooper Zone has been exposed 4 km northwest of the Indiana trenches. Mineralization at Cooper, reaching 3.87% Cu & 40.8 g/t Ag in grab samples, is mainly in paragneiss with some marble horizons, and is associated with bornite, chalcopyrite and traces of chalcocite.

The continuation of the soil geochemical survey has generated a cluster of anomalies located midway between the Indiana and Cooper zones 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 over the entire property for a total of 1,640 linear km.

In November 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 6 km long corridor, from the MLI sector (Marco-Lara-Indiana) in the south to the Cooper showing in the north. 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, while those in the MLI corridor 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 few holes which also intersected the mineralization. For logistical reasons, the Richer sector could not be drilled in 2021. 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. For there part, the drill holes on the GB1 zone returned as best intersection 2.64% Cu, 16.2 g/t Ag and 0.72 g/t Au over 0.30 m, with anomalies of cobalt and vanadium (WAB-21-19).

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.

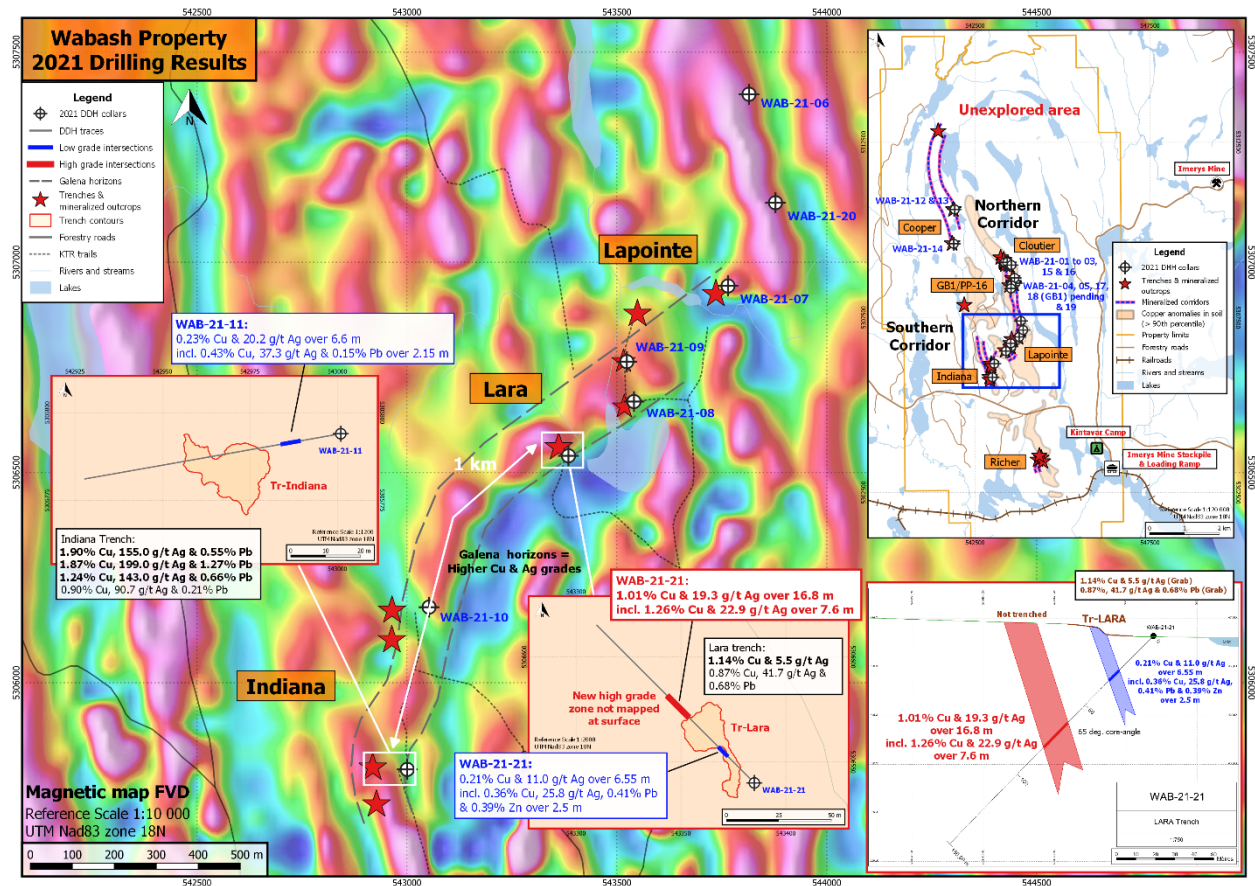
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For the work completed on Mitchi and Wabash projects, all samples have been sent and prepared (PREP-31) by ALS Global laboratory in Val-d'Or. Gold is analyzed in Val d'Or using fire assay method (AU-AA25) with gravimetric finish (Au-GRA21) for samples 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.

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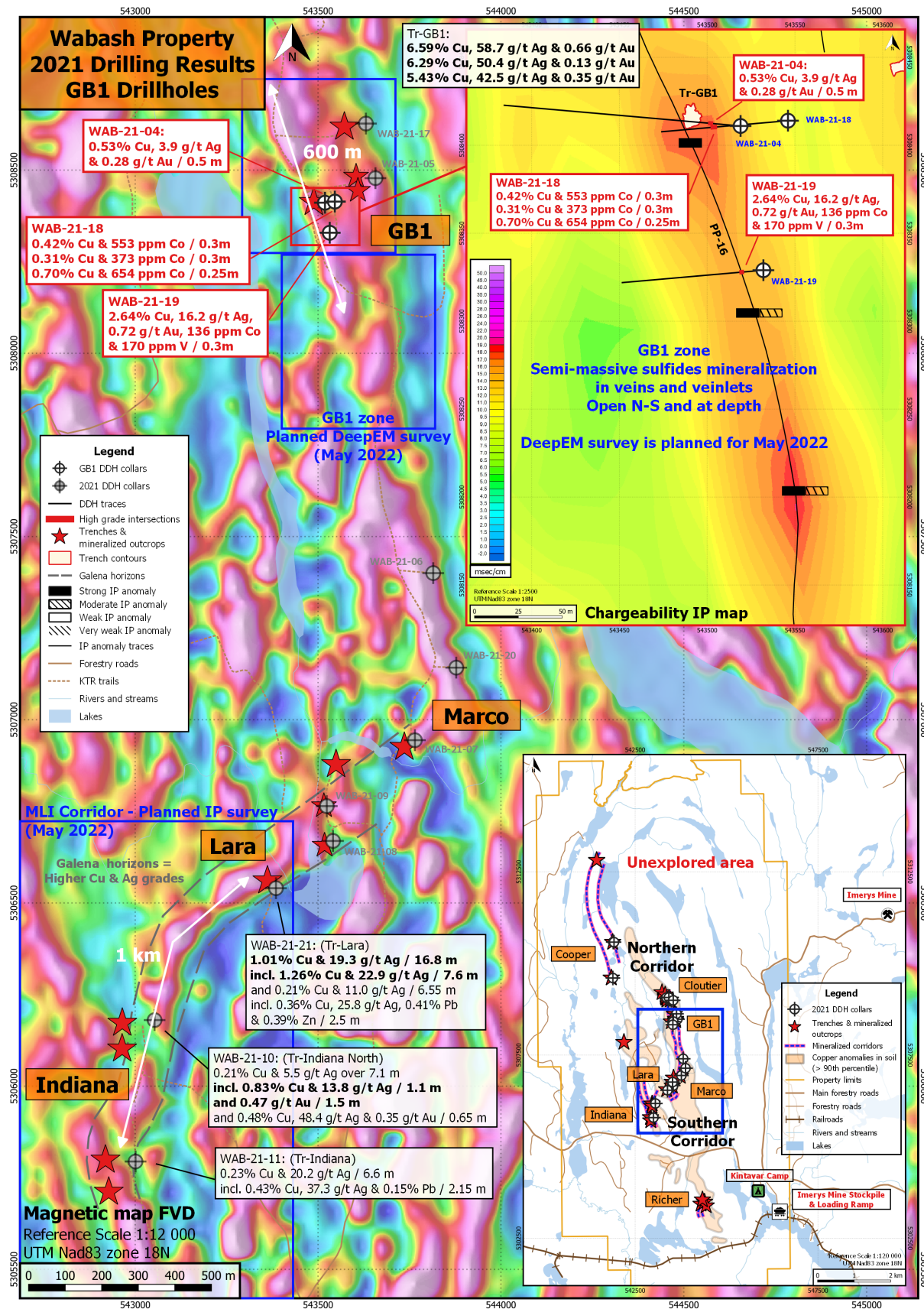
### 3. EXPLORATION ACTIVITIES (CONT'D)



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





# Kintavar Exploration Inc.

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### 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.

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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 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 – 113 claims - 100% interest)

###### *Property Description*

Rivière-à-l'aigle property (approx. 6 269 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.

# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

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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) – 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*

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 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.

In April 2021, Gitennes announced its first drilling campaign on New Mosher. The drillholes targeted high chargeability zones and geophysical anomalies associated with historical gold values. In May 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. All holes contain altered and mineralized intervals (pyrite, pyrrhotite chalcopyrite and locally arsenopyrite) with quartz-carbonate veins. Among the 10 holes out of 19 that intersected anomalous gold values:

- 22.0 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

In January 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.

In February 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 results are being compiled and will be published shortly.

# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

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### 4. NEXT MONTHS' PERSPECTIVES

The Corporation is focused on exploring the flagship projects in the Cu-Ag district, Mitchi-Wabash. As the large mines of South America are approaching their end of life and no major discoveries in the last 10 years, and the demand increase in raw materials driven by renewable energies and the electrification of transport, projects with lower grades and large volumes are becoming a priority. In addition to the advantage of its world-class infrastructure in the Mitchi-Wabash area, the Corporation will continue the exploration program to identify and expand mineralization with the goal of achieving its initial exploration objective of 1G. to 2G lb of copper with contents of 0.5% to 1%. Cu.

The following activities are planned for the coming months in the MLI (see its property defined in the rest of the geological text as Marco-Lara-Indiana) and the GB1 Corridors of the Wabash project:

- IP geophysical survey at MLI
- DeepEM geophysical survey at GB1
- Infill trenching at MLI to better understand the structural geology
- Correlating the various mineralized horizons on surface and in drill holes
- Potential trenching at GB1 based on DeepEM results
- Drilling at MLI and GB1

The following main activities are planned for the coming months in the rest of the Wabash property:

- Regional prospecting and geochemical survey to identify new mineralized horizons based on the MLI and GB1 knowledge
- Selection of high priority targets for surface follow ups that could advance to drilling targets later in the year

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

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

On the other properties:

- Analyze potential transactions for gold and other 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, 2021.

May 25, 2022

(s) Kiril Mugerma

Kiril Mugerma  
President and CEO

(s) Mathieu Bourdeau

Mathieu Bourdeau  
CFO

# **Kintavar Exploration Inc.**

## **Management Discussion & Analysis – Quarterly Highlights**

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### **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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