



Kintavar Exploration Inc.

Management's Discussion and Analysis

For the year ended December 31, 2022

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, 2022.

This MD&A report, dated April 19, 2023 should be read in conjunction with the Corporation’s consolidated audited financial statements as at and for the year ended December 31, 2022 (the “Financial Statements”) prepared in accordance with the International Financial Reporting Standards (“IFRS”). All figures are in Canadian dollars unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be found on www.sedar.com.

Abbreviation	Period
Q1-21	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 Corporate performance

The year 2022 was a year of transition for the Corporation. While the previous years were dedicated to the discovery and exploration of new mineralized zones, the Corporation dedicated the second half of 2022 to implement a resource drilling program on the Sherlock zone and to evaluate all the discovered zones to date to build a potential hub-and-spoke model and evaluate the possibilities of a mine development throughout the Mitchi-Wabash Cu-Ag sedimentary district. Following additional exploration drilling during the summer of 2022 on the high-grade Lara zone, the Corporation focused its resources on an infilling drilling program at the Sherlock zone of the Mitchi project. A successful drilling program has allowed the Corporation to begin the initial resource estimate on the Sherlock zone which could be used as the initial zone for the development of mining operations in the area. Completion of the resource estimate in the first half of 2023 will allow the Corporation to advance the project to a preliminary economic assessment to better evaluate the mining potential of the project and the region.

The gold portfolio of the Corporation continues to be advanced by the Corporation partners. The Anik project, optioned to IAMGOLD Corporation in 2020, saw an active year of exploration. The first drilling results confirmed the extension of the mineralised stratigraphy from the Nelligan project on the Anik property. This triggered additional surface exploration in 2022 followed by a follow-up drilling program in the winter of 2023. The results are expected in the summer and will dictate the next steps in the development of the Anik project.

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 2022 has been excellent in growth in both its resort activities and revenue from worker accommodations. The popularity of outfitters that was developed during the pandemic has not faded and the demand remains constant. The Outfitter is taking advantage of this situation to renovate their facilities to renew their offer and remain competitive in the sector. The cashflow generated from the outfitting activities have permitted the Corporation to cover a big portion of its general and administration expenses and to accelerate the payment of its debts to lower its risk. The workers' camp, built in 2021, has been used at full capacity throughout the year and the short- and medium-term perspectives do not seem to diminish in demand. The decision to build this camp is paying dividends and the worker accommodation is proving to be a very good complement to the traditional outfitting operations. The Company continues to evaluate the synergies between the exploration activities at the Mitchi-Wabash Sedimentary Belt and the Outfitter's activities to better develop the region and its mining activities.

2.2 Recent financing

On December 29, 2022, the Corporation closed a private placement consisting of 5,148,750 flow-through shares issued at a price of \$0.08 per share. Each unit is composed of one share and one warrant, with each warrant entitling the holder to acquire one share at a price of \$0.10 per share until December 29, 2024. A total of \$19,648 issue-costs were incurred for this transaction. The issue expenses were allocated proportionately between the share capital and the premium liability on flow-through shares.

As part of the private placement, the Corporation issued 109,900 broker options. Each broker option entitles the holder to acquire one common share at a price of \$0.10 for a period of two (2) years.

2.3 Anik poperty

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

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 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 New Mosher property

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 New Mosher property. To earn these interests in the New Mosher property, Gitennes would make common shares and cash payments to the Corporation and incur certain exploration expenses as shown in the table below. The Corporation was the operator on the property until September 30, 2022.

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

	Issuance of common shares	Work \$
First option for an initial participation of 70%		
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 (completed)	150,000	250,000
At the latest Sept. 30, 2023	150,000	300,000
At the latest Sept. 30, 2024	400,000	300,000
Total of a maximal participation 70%	1,000,000	1,000,000

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 Baie Johann Beetz property

On August 16, 2022, the Corporation completed an agreement with Brunswick Exploration Inc. (BRW) to option the Baie Johann Beetz (BJB) property on the Côte-Nord of Quebec.

The terms of agreement are as follows:

	Cash payments ⁽¹⁾ \$	Work \$
Option for a participation of 100%		
At the signature (completed)	45,000	nil
At the latest Aug. 16, 2023	100,000	150,000
At the latest Aug. 16, 2024	200,000	250,000
At the latest Aug. 16, 2025	300,000	400,000
At the latest Aug. 16, 2026	400,000	1,200,000
Total of a maximum participation of 100%	1,045,000	2,000,000

- (1) Each anniversary payment will be a combination of cash and shares with a minimum 20% in cash and up to a maximum of 80%.

2. CORPORATE UPDATE (CONT'D)

The terms of agreement also include the following conditions:

- 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 mix of cash and shares with a minimum 20% in cash and up to a maximum of 80%.

2.6 Sale of the 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.

2.7 Selected annual information

	2022	2021	2020
	\$	\$	\$
Income	3,548,615	2,414,501	1,258,834
Exploration and evaluation expenses, net of taxes credits	1,574,802	1,428,409	712,164
Operating loss	(1,737,710)	(2,114,853)	(1,631,876)
Net loss and comprehensive loss	(1,751,623)	(1,738,605)	(1,503,002)
Loss per share, basic and diluted	(0.01)	(0.02)	(0.02)

	As at December 31		
	2022	2021	2020
	\$	\$	\$
Total assets	10,230,778	12,254,948	10,021,231
Non-current liabilities	933,126	1,041,982	1,111,134

2. CORPORATE UPDATE (CONT'D)

2.8 Outstanding share data

	As at December 31, 2022	As at December 31, 2021
	Number	Number
Shares	128,557,128	122,908,378
Options	11,330,000	10,297,500
Warrants	10,968,149	5,819,399
Broker warrants	713,385	1,058,933
	151,568,662	140,084,210

3. EXPLORATION ACTIVITIES

	Q4-22	Q4-21	2022	2021
	\$	\$	\$	\$
Mitchi				
Salaries and benefits	96,330	9,525	218,796	40,671
Geology and prospecting	-	-	-	2,008
Drilling	220,286	-	221,051	-
Analysis	30,516	98	30,516	9,677
Geophysics	-	-	-	116,480
Geochemistry	-	-	125	2,125
Metallurgy	-	-	-	-
Lodging and travel	24,697	237	30,597	824
Supplies	61,020	55	91,422	33,321
Taxes, permits and insurance	2,672	224	3,966	2,197
Tax credits	(97,033)	21,943	(120,347)	(23,063)
	338,488	32,082	476,126	184,240
Anik				
Salaries and benefits	-	-	102	-
Tax credits	(39)	-	(39)	-
	(39)	-	63	-
Rivière à l'aigle				
Salaries and benefits	-	418	3,600	418
Supplies	-	60	-	60
Tax credits	-	(208)	(1,395)	(208)
	-	270	2,205	270
Cousineau				
Salaries and benefits	-	186	(82)	1 086
Tax credits	2	27	17	(178)
	2	213	(65)	908
New Mosher⁽ⁱ⁾				
Lodging and travel	-	-	(1,783)	-
Supplies	-	(375)	(3,600)	(5,550)
Taxes, permits and insurance	243	-	460	-
Tax credits	(94)	-	(178)	-
	149	(375)	(5,101)	(5,550)
Baie Johann Beetz⁽ⁱ⁾				
Geophysics	-	-	422	143
Tax credits	211	-	(164)	(62)
	211	-	258	81

3. EXPLORATION ACTIVITIES (CONT'D)

	Q4-22	Q4-21	2022	2021
Wabash				
Salaries and benefits	56,631	175,378	665,894	545,796
Geology and prospecting	-	20,252	-	47,489
Drilling	19	453,454	207,605	453,454
Analysis	35,481	9,142	174,032	69,717
Geophysics	-	2,308	80,548	119,125
Geochemistry	-	-	1,864	1,780
Lodging and travel	3,718	(17,227)	1,660	10,934
Supplies	26,696	91,083	244,549	258,378
Taxes, permits and insurance	243	578	258	9,138
Tax credits	(62,881)	(77,093)	(284,516)	(281,769)
	59,907	657,875	1,091,894	1,234,042
Genex				
Salaries and benefits	-	534	11,888	17,248
Tax credits	(304)	985	(2,467)	(2,830)
	(304)	1,519	9,421	14,418
Total				
Salaries and benefits	151,961	186,041	900,620	605,362
Geology and prospecting	-	20,252	-	49,497
Drilling	220,305	453,454	428,657	453,454
Analysis	65,997	9,240	204,548	79,394
Geophysics	-	2,308	80,548	235,605
Geochemistry	-	-	1,989	3,905
Lodging and travel	28,415	(16,990)	30,474	11,758
Supplies	87,716	90,823	332,371	286,209
Taxes, permits and insurance	3,158	802	4,684	11,335
Exploration and evaluation expenses before tax	557,552	745,930	1,983,891	1,736,519
credits				
Tax credits	(160,138)	(54,346)	(409,089)	(308,110)
Total	397,414	691,584	1,574,802	1,428,409

- (i) The negative balances on the New Mosher 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 and approved 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 and Wabash and a property, Baie-Johan-Beetz (BJB - Optioned to Brunswick), located in the Basse-Côte-Nord.
- The Abitibi projects include 3 properties in the Abitibi region: Anik (Optioned to IAMGOLD), Rivière à l'aigle and New Mosher (Optioned to Gitennes). All properties are located in the urbanized lower part of Northern Quebec (lower than the 49th parallel) and all properties benefit from permanent road access, and close proximity to both public infrastructure and an experienced workforce.

3. 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 September 30, 2022) is located 10 km West of Mitchinamecus reservoir and 100 km North of the town of Mont-Laurier. The property covers approximately 300 km² and is accessible by a well develop forestry roads network and is close to 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 mineralization has characteristics belonging to porphyry systems or to IOCG-type mineralization. (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.

2017-2021 Exploration Work

Refer to the annual management's discussion and analysis highlights of December 31, 2020 and 2021 for more information on the past work carried out on the Mitchi property by Kintavar. Historical management reports are available on the Corporation's website (<https://kintavar.com/financial-reports/>).

2022 Exploration Work

No fieldwork was done during the summer season. On November 7, 2022, the company announced the beginning of an infill drilling program on the Sherlock zone in order to carry out an initial resource estimate. The objective was to improve the characterization of the mineralization within the first 100 meters from the surface in the perimeter targeted for the evaluation of an open pit and to extend the mineralized horizons to the east, to the west and north where the drilling density is more limited. The drill holes successfully intersected all the targeted horizons as well as several new horizons that will be integrated into the geological model. This resource estimate will be carried out by the firm InnovExplo from Val d'Or.

On December 8th 2022, the company announced the completion of its drilling campaign targeting the Sherlock zone for a total of 16 definition drill holes totaling 1782 m. On February 16 2023, the company announced the results of the first eight (8) drill holes that targeted the Western and Northern portion of the targeted open pit shell, or the deeper portion of the mineralization. The drill hole MS-22-95, still open at depth, returned the most unexpected results in terms of grade and thickness with 0.51% Cu, 4.7 g/t Ag over 65.7 m from 108.3 m to 174 m, including 0.84% Cu and 7.8 g/t Ag over 14 m. This new intersection extended the mineralized horizons both to the North and at depth and will add tonnage to the resource calculation.

On March 3rd 2023, the company announced the results of the last eight (8) drill holes that targeted the Eastern and Southern portion of the open pit shell target, or the shallow portion of the mineralization. The second half of the drilling program focused on infill in the Southern portion where the mineralization starts from surface. All the six holes in that portion successfully intersected the targeted mineralization. All the drill holes intersected multiple horizons of the mineralization and the combined thickness in these horizons often adds up to over 35 m. In addition, two drill holes (MS-22-102 and MS-22-103) targeted to extend the North-Eastern limits of the open pit shell target. Both holes successfully extended the mineralization with MS-22-103 intersecting 0.63% Cu, 7.0 g/t Ag over 20.15m. The best results of the drilling program are presented in figure 1.

Metallurgy

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.

Property Description

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3. EXPLORATION ACTIVITIES (CONT'D)

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 property. Located in the sedimentary units of the Wabash complex, the main lithologies are horizons of paragneiss and marbles mineralized in bornite, chalcopyrite 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).

2018-2021 Exploration Work

Refer to the annual management's discussion and analysis highlights of December 31, 2021, for more information on the past work carried out on the Wabash property by Kintavar. Historical management reports are available on the Corporation's website (<https://kintavar.com/financial-reports/>).

2022 Exploration Work

The objective at the beginning of the 2022 exploration program was to explore the Lara zone extensions at the surface, following the favourable results obtained in drill hole WAB-21-21. This also included intensive ground exploration of the MLI corridor. Several exploration surveys and trenches were carried out to cover the entire area and test the most important pedogeochemical and geophysical anomalies.

The mineralized zone of 1.01% Cu and 19.3 g/t Ag over 16.8 m (WAB-21-21) has been exposed at the surface. The realization of these trenches also exposed other plurimetric horizons of Cu-Ag-Pb-Zn polymetallic marble identical to those observed on the Indiana trench more than 1.0 km SW. This mineralization has been observed at the surface over more than 100 m towards the SW from the 2021 Lara trench, however fieldwork is limited by the hydrographic network and wetlands. The exposed mineralized sedimentary horizons are strongly folded. The best grab sample comes from the Lara-West trench, around 50m from the Lara trench, with values of 2.9% Cu, 170 g/t Ag, 1.78% Pb and 0.16% Zn and three (3) channels were carried out on the trench with the best interval of 0.71% Cu, 30.1 g/t Ag, 0.23% Pb and 0.16% Zn over 12.7m including 1.21% Cu, 42.0 g/t Ag and 0.19% Pb over 6.65m.

After the discovery of a mineralized boulder, new copper showings with diopside gneiss and marble were found over more than 1 km SE of the MLI corridor, in an area where several strong copper, silver and zinc soil anomalies are located. Many mineralized outcrops and trenches, along an N-S axis, and consistent with the soil anomalies trend and the magnetic signature, were sampled over more than 1.5 km to the Richer showings area further south. Among these, the Tr-GC-021 trench yielded 1.85% Cu, 61.7 g/t Ag and 0.4 g/t Au in grab sample. Similar horizons to those from GB1 zone were also sampled on a trench concordant to a strong IP anomaly in the southern continuity of the PP-16 associated with GB1. The best result obtained in grab sample (GC-007) on this one is 4.79% Cu, 13.4 g/t Ag, 0.29 g/t Au and 0.12% Co.

In addition, a new induced polarization (IP) survey was carried out to completely cover the MLI corridor to the south of the Indiana showing. A TDEM survey was also carried out on the GB1 area in order to verify the deep geophysical signature of semi-massive mineralization such as the one observed in hole WAB-21-19 (2.64% Cu, 16.2 g/t Ag and 0.72 g/t Au over 0.30 m). A total of 12.48 km of IP lines and 4.10 km of TDEM lines were completed in June. The soil survey was extended to the north of the property to cover the Cooper area and other areas poorly explored to date. Over 1,100 new soils have been sampled so far in 2022.

On July 28, 2022, the company announces the start of its 2nd phase of drilling on its Wabash project for a minimum of 1500 m. The main target of this campaign was the Lara mineralized zone intersected in drill hole WAB-21-21 last fall, as well as the polymetallic horizons exposed by the trenches made in June 2022 in the Lara and Indiana areas. A few holes were also drilled to test the MLI corridor on a larger scale. On August 23, 2022, the company announces the end of the drilling campaign and publishes the results of the first channels carried out in the Lara sector. A total of 12 drill holes for 1502m were completed and 986 samples, standards and blanks were sent to the ALS Laboratory.

3. EXPLORATION ACTIVITIES (CONT'D)

On October 6, 2022, the company publishes results of its 2022 drilling campaign with the best intersection of 5.35 m at 1.19% Cu and 28.4 g / t Ag in a wider intersection of 19 m at 0.59 % Cu and 19.1 g/t Ag in hole WAB-22-22. The 6 holes drilled over 100m along the Lara zone successfully intersected polymetallic mineralization containing copper, silver, zinc and lead. Two (2) to four (4) horizons of mineralized marble and diopside gneiss were intersected in each hole with a width ranging from 3 m to 25 m. Two holes were drilled in the Indiana area and they successfully intersect the extension of the MLI corridor over more than 1 km south with the best intersection of 0.36% Cu and 39.6 g/t Ag over 8.45m in the hole WAB-22-31. For more details on the drilling results, refer to the press release dated October 6, 2022.

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 beginning 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 of Lachine in Montreal. Once the pulp samples are prepared, they are sent to the ALS Global laboratory in Val-d'Or for gold analysis 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 from Val d'Or 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.

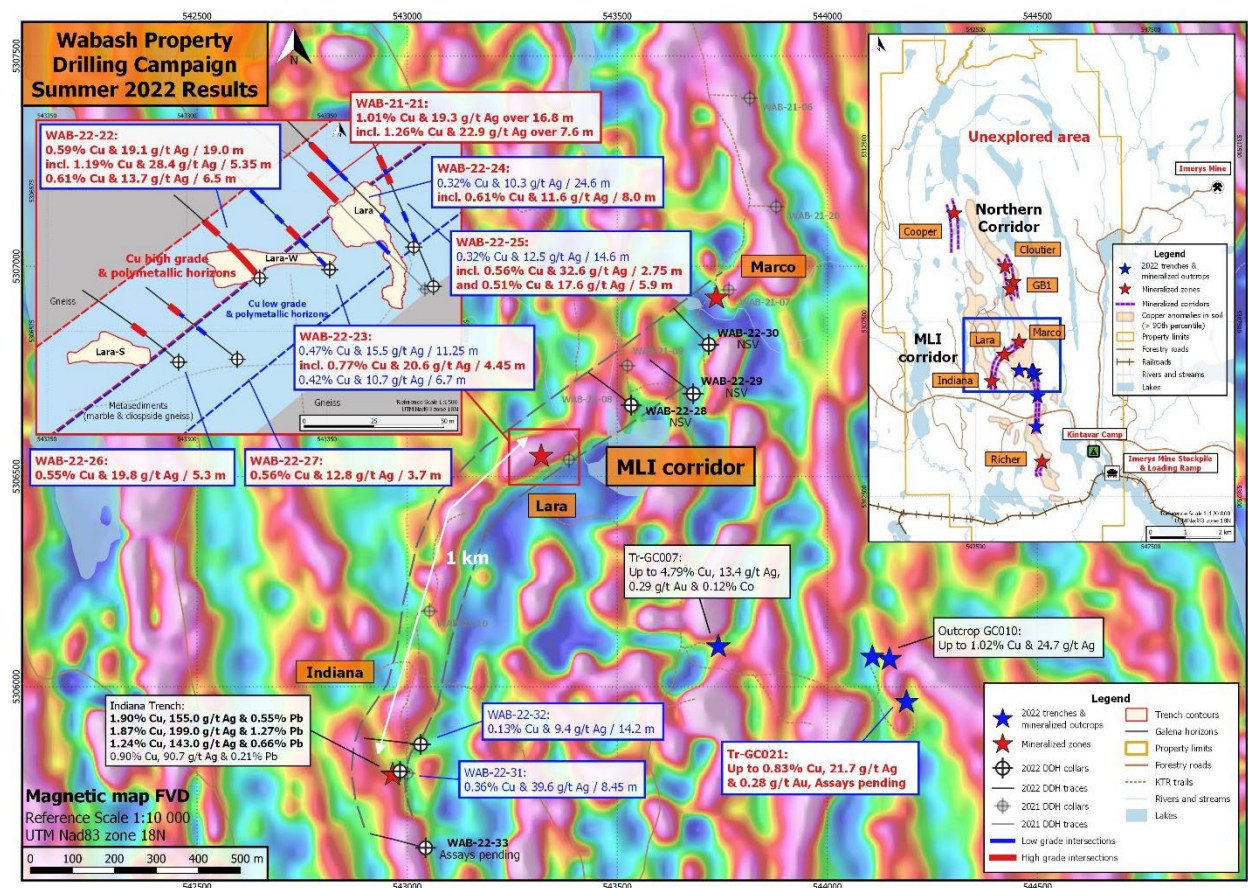


Figure 2: Results of the 2022 exploration program.

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 and 2022.

3.1.4 Baie Johan Beetz (“BJB”) (Cu – Ag (Au)– 35 claims - 100% interest) – under option agreement

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. Unlike 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 Au 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 Au; 0.8% Cu and 2.5 g/t Au; 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 Au)
- Quétachou: grab sample (3.88% Cu, 2.4 g/t Au; 1.69% Cu, 18.3 g/t Au).

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.

Option agreement

On August 16, 2022, the Company signed an option agreement with BRUNSWICK Exploration (TSX.V: BRW) allowing it to acquire a 100% interest in the BJB project. See section 2.5 of this management report for more details on this transaction.

3. EXPLORATION ACTIVITIES (CONT'D)

Exploration Work

A property wide airborne magnetic and electromagnetic (EM) survey was carried out in 2018.

The summary of the exploration work carried out on the property in the fall of 2022 is expected in the upcoming weeks.

3.2 ABITIBI

3.2.1 Anik (Au – 96 claims) – under option agreement

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 Resources and IAMGOLD, has its North, South and East edges localized less than 1,500 meters from the Anik property claim limits.

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 the summer.

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.

On April 26, 2022, the Corporation announces that IAMGOLD has intersected 2.82 g/t Au over 6.3 m, including 9.76 g/t Au over 1.5 m on the Anik property (ANK-22-29), confirming the eastward extension of the stratigraphic sequence of the Nelligan deposit on the Anik property.

On March 3, 2023, the Corporation announces the beginning of winter drilling by IAMGOLD Corporation (IAMGOLD) on the Anik Gold Project. A program targeting 2,000 to 2,700m and 6 to 9 drill holes has been planned for this round of drilling, depending on the winter conditions. The drilling program will test continuity of the various zones as they extend from the Nelligan deposit structural corridor, extensions of the mineralization intersected in 2022, some IP anomalies related to gold-in-soil anomalies and evaluate the Dantin zone that represents a potentially favorable target resembling the conditions at the Nelligan deposit (structural, geophysical and geochemical anomaly).

3. EXPLORATION ACTIVITIES (CONT'D)

3.2.2 Rivière-à-l'aigle (RAL) (Ag – 105 claims – 100% interest)

Property Description

Rivière-à-l'aigle property (15pprox.. 5 820 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 owns 100% of the rights to the property once again.

Exploration Work

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

The continuation of the geochemical surveys and the follow-up on the strong IP anomalies, combined with the gold anomalies in the tills, of the 3 priority grids will be part of the next exploration work planned by Kintavar for the 2023 season.

No exploration works were carried out on the property in 2022.

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

Property Description

The New Mosher property (15pprox.. 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.

3. EXPLORATION ACTIVITIES (CONT'D)

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 totalling 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.

On May 16, 2022, Gitennes published the results of its seven (7) drill holes carried out earlier during the winter. The best interval comes from hole NM-22-01 testing the New Mosher zone to the east with values of 0.33 g/t Au over 16.4 m including 0.51 g/t Au over 7.8 m and 1.47 g/t over 1.05 m.

4. NEXT MONTHS' PERSPECTIVES

The Company is shifting its efforts from an exploration-only model to a hybrid model focused on exploration and development. With the discovery of more than a dozen Cu-Ag mineralized zones over the past 5 years, the Company believes that a hub-and-spoke model could be an ideal scenario for the possibility of mine development in the Mitchi-Wabash district. The next 6 to 12 months will be focused on demonstrating this model, estimating the resources at Sherlock, identifying other mineralized zones in the vicinity and publishing the preliminary economic assessment for a potential mining operation.

The main objectives for the Corporation in the upcoming months:

- 43-101 resource estimate of the Sherlock zone
- Continue to evaluate sorting technologies for integration into the hub-and-spoke mining model
- Completion of the Preliminary Economic Assessment (PEA)
- Planning and execution of definition work as recommended in the PEA
- Exploration around the Sherlock zone to find additional resources in vicinity to Sherlock
- Infill drilling on the Sherlock zone
- Evaluation of regional targets on the Mitchi and Wabash properties, including their surrounding area

On other properties :

- Analyze potential transactions for gold or other properties in the Corporations portfolio and complete all necessary work to renew mining titles.

5. OPERATING RESULTS ANALYSIS

As of December 31, 2022, the Corporation had working capital of \$2,976,327 (\$3,982,300 as of December 31, 2021). All funds raised during the December 2021 flow-through private placement were spent in 2022 and the total balance (\$411,900) from the December 2022 flow-through financing is available to spend.

5. OPERATING RESULTS ANALYSIS (CONT'D)

The Corporation recorded a net loss of \$1,751,623 in 2022 (\$1,738,605 \$ in 2021). The main variations are as follows:

- Project management fees of \$29,456 (\$83,207 in 2021). The Corporation acted as project manager and operator on the New Mosher property which was optioned to Gitenes Exploration in the summer of 2020. A winter drilling program was completed during the winter of 2022, as well as data compilation during the Q2-2022. No work has been completed on the property during the summer of 2022.
- Sales of \$3,519,159 (\$2,331,294 in 2021). The sales are entirely generated by the Fer à Cheval Outfitter. The significant increase in sales is due to the additional worker accommodation sector completed in July 2021 to meet the high demand of the region. Other outfitting activities are performing well compared to the previous year (see section 6 for more details) but the addition of these dormitories has allowed the Outfitter to reduce the risks associated with seasonal businesses and to linearize revenues over the entire year. The yearly increase in worker accommodation was 74% while the increase in other revenue categories was 11%.
- Exploration and evaluation, net of tax credits of \$1,574,802 (\$1,428,409 \$ in 2021). Drilling expenditures were essentially constant from one year to the next. However, since the 2021 drilling program took place mainly in December, the assays related to the samples were completed in the winter of 2022 rather than in 2021, which explains in part the increase in assay expenses. A geophysical campaign was also carried out in 2021 on the Wabash and Mitchi properties, while some geophysical analyses were carried out in 2022, but on a smaller scale and only on Wabash. It should also be noted that the Corporation no longer benefited from the Canada Emergency Wage Subsidy (CEWS), unlike in 2021, which explains most of the increase in labour costs.
- Cost of sales of \$1,449,955 (\$933,927 in 2021). 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.
- Professional fees of \$128,362 (\$66,885 in 2021). The increase is primarily due to an increase in audit fees. This is a general increase in the market. There was also an increase due to the increase in the activities of Kintavar and its subsidiary. In addition, interim audit work was performed in the fall of 2022 to reduce the amount of work to be done during the winter season. This work was billed on an interim basis in the fall of 2022. Therefore, the audit expense for the year 2023 is expected to be less than the 2022 expense.
- Travel, conference, and investor relations of \$80,199 (\$118,406 in 2021). A lot of field work was completed on the Wabash and Mitchi properties although few results were published during 2022. Therefore, marketing activities were limited. Since the Outfitter was operating at or near full capacity, no significant expenses were required.
- Amortization of property of \$369,842 (\$299,413 in 2021). The majority of property, plant and equipment included in the consolidated financial statements belong to the Outfitter. 1.6M were invested in 2021 to support the expansion needed to develop the worker's accommodation sector. The majority of the construction worked ended in July 2021 and amortization started in August 2021, which explains the increase in the expenses in 2022 compared to 2021. Very little equipment was purchased in 2022 with a total yearly investment of only \$34,080.
- Interest income of \$56,177 (\$15,605 in 2021). The increase in market interest rates will have increased the return on the GICs held by the company as well as on the investment in a high interest fund. On the other hand, this increase in rates also explains the increase in financial expenses of \$87,386 (\$76,392 in 2021). Only one of the Corporation's loans bears interest at a variable rate.

5. OPERATING RESULTS ANALYSIS (CONT'D)

- Other revenue of \$23,884 (\$86,956 in 2021). This represents the difference between the invoiced costs and the actual costs of the optioned projects managed by the company. The change is in line with the decrease in project management revenues. As the amount of work decreased, there were fewer cost recharges.

6. SUMMARY OF RESULTS PER QUARTER

For the eight most recent quarters:

	Q1-22	Q2-22	Q3-22	Q4-22
	\$	\$	\$	\$
Income	1,048,303	813,283	860,208	826,821
Exploration and evaluation expenses, net of tax credit	247,964	436,086	493,338	397,414
Operational loss	(344,301)	(523,050)	(396,132)	(474,228)
Net and comprehensive loss	(293,427)	(504,462)	(363,649)	(590,085)
Basic and diluted earning per share	(0.002)	(0.004)	(0.003)	(0.003)
Total assets	11,777,226	11,120,669	10,548,467	10,230,778

	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
Operation 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

Q4-22

In the last quarter of the year, the company concentrated its exploration works on the mineralized Sherlock zone with a definition drilling program that will allow the completion of the first resource estimate on the Mitchi property. Sixteen (16) holes were drilled for a total of 1782 m. All holes intersected the mineralized horizons of the target envelope within the first 100 metres for an open pit mine. The best result came from hole MS-22-95, located at the northwestern limit of the target zone, with 0.51% Cu over 65.7 m from a depth of 108.3 m. This new intersection has extended the mineralized horizons both to the north and at depth and will add tonnage to the resource calculation.

Other activities:

The 4th quarter was a quieter quarter in terms of outfitter activities. The yearly tourism activities were stable (-28%, but with the hunting season starting in Q3, the change is +18% on a normalized basis). Worker accommodation, the main source of revenue in Q4, was down 14% from 2021. However, this decrease is due to the work schedule of the clientele who stayed an average of 4 days per week as opposed to 5 days in 2021. No major work was done during this period.

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

Q3-22

In the third quarter, the company continued its exploration work on the MLI corridor, as well as on poorly explored areas of the property with pedogeochemical and geophysical anomalies. At the end of July, Kintavar began its 2nd phase of drilling on the Wabash project, primarily targeting the Lara zone. Twelve (12) holes for a total of 1502 m were drilled over 1.5 km along the MLI corridor to the Indiana showing to the south. The six (6) holes drilled over 100 m along the Lara zone successfully intersected polymetallic mineralization containing copper, silver, zinc and lead.

Other activities:

On August 16, 2022, the Corporation finalized the option agreement with Brunswick exploration Inc. for the Baie Johan Beetz property. See section 2.5 for more details. This agreement is identical to the letter of intent announced on April 19 except for the payment at signature, which has been increased to \$45,000 (initially \$20,000).

At the Outfitter, the results for the summer 2022 were decent with an increase in revenues of 14% over the same quarter in 2021. There was a slowdown in the fishing activities with a decrease of 43% in American plan and 3% in European plan. Although, revenues from fishing package are up 10% year to date which could mean that people have come ahead in 2022 versus 2021. We also saw an important decrease in corporate plans which represented the main source of revenues in August before the pandemic. Corporate and business development activities have not returned to the pre-pandemic level yet, but the Outfitter was able to use the free rooms for worker accommodation which was up 35% from the same quarter in 2021. Hunting was up 387% over Q3-21 (simply due to timing of the opening of the season in September), quad was up 25%, bar was up 7% and guide services were up 13% while gaz sales were down 17% and equipment and facility rental was down 20%.

Q2-22

In addition to completing the compilation of the 2021 results and the writing of the various statutory reports, the months of April and May were devoted to the preparation of the 2022 exploration campaign and field logistics. Unfavorable weather delayed fieldwork to early June. The first month of exploration mainly targeted the MLI corridor and the Lara zone highlighted by drilling WAB-21-21 (1.01% Cu and 19.3 g/t Ag over 16.8 m). Several exploration traverses and trenches were made on the Lara area to expose the copper-rich marble horizon and other Cu-Ag-Pb-Zn polymetallic horizons identical to those of the Indiana trench at more than 1.0 km SW.

Other activities:

On August 16, 2022, the Company entered into a final option agreement with Brunswick exploration Inc. for the Baie Johan Beetz property. See section 2.5 for more details. This agreement is identical to the letter of intent announced on April 19 except for the payment at signature, which has been increased to \$45,000 (initially \$20,000). At the Outfitter, the months of April and May are traditionally very quiet since the snowmobile is over and the hunting and fishing have not started. However, the addition of worker dormitories in 2021 contributed to continue to generate significant income during these months in terms of worker accommodation. This also made it possible to keep our employees employed, a very important element in a context where it is difficult to recruit. Accommodation for workers has increased by 229% compared to Q2-21. Fishing was also very good in June 2022 with a 107% increase over Q2-21. The total increase in revenue for the Outfitter was 157%.

Q1-22

The beginning of the year was devoted to the compilation of drilling results and various geological, geochemical and geophysical information obtained in 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.

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

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.

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.

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.

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

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.

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.

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

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.

7. RELATED PARTY TRANSACTIONS

7.1 Transactions with Géoméga Ressources Inc.

As of December 31, 2022, Géoméga held 13.11% of the Corporation (13.72% in December 2021).

Géoméga charged the following expenses, in the normal course of operations:

	2022	2021
	\$	\$
Exploration and evaluation expenses	(3,500)	-
Travel, conference, and investor relations	(460)	(1,120)
Rent	12,132	19,149
Other	11,100	10,175
Total	19,272	28,204

As of December 31, 2022, the Corporation owes \$11,816 (\$28,624 as of December 2021) to Géoméga, and this amount 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 \$14,247 (\$22,145 in 2021) recorded as legal fees, share issuance expenses and listing fees. As of December 2022, the amount owed to this company was \$11,040 (\$13,680 as of December 2021).

During Fiscal 2022, officers and directors of the Corporation have been awarded a total of 1,500,000 stock options of the Corporation (1,000,000 during Fiscal 2021). For the same period, an amount of \$80,361 was recorded in the consolidated statements of loss and comprehensive loss as share-based compensation for stock options issued to officers and directors (\$99,049 in Fiscal 2021).

7. RELATED PARTY TRANSACTIONS (SUITE)

7.3 Out of the normal course of operations:

In November 2022, officers and directors of the Corporation exercised 500,000 options for a total of \$70,000 and participated in the private placement completed by the Corporation for a total of \$5,000.

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

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 9, 2022, 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. JUDGEMENTS AND ASSUMPTIONS

Refer to note 3 of the December 31, 2022, consolidated financial statement.

10. FINANCIAL INSTRUMENTS AND RISKS

Refer to note 23 of the December 31, 2022, consolidated financial statement.

11. RISK FACTORS

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

11.1 Exploration and Mining Risks

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

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

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

11. RISK FACTORS (CONT'D)

11.5 Competition

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

11.6 Environmental Regulations

The Corporation's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards, and enforcement, fines and penalties for noncompliance 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 (other than the revenues from the Fer à Cheval Outfitter), 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. RISK FACTORS (CONT'D)

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 as well as the revenue generated by the Fer à Cheval Outfitter. There is no assurance that such funding will be available to the Corporation or that it will be obtained on terms favourable to the Corporation or will provide the Corporation with sufficient funds to meet its objectives, which may adversely affect the Corporation's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development, or production on any or all of the Corporation's properties or even a loss of property interest.

11.12 Key Employees

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

11.13 Canada Revenue Agency and provincial agencies

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

12. 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 19, 2023

(s) Kiril Mugerman
Kiril Mugerman
Président et chef de la direction

(s) Mathieu Bourdeau
Mathieu Bourdeau
Chef de la direction financière

Management

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

Administrateurs

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

Notes:

1) Member of the Audit Committee

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