



# **Kintavar Exploration Inc.**

Management's Discussion and Analysis  
Quarterly Highlights

Three months ended March 31, 2023

# Kintavar Exploration Inc.

## Management Discussion & Analysis – Quarterly Highlights

Three months ended March 31, 2023

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 Q1-23.

This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim financial statements as at March 31, 2023 (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, 2022. 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
Q1-22	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
Q1-23	January 1, 2023 to March 31, 2023
Q2-23	April 1, 2023 to June 30, 2023
Q3-23	July 1, 2023 to September 30, 2023
Q4-23	October 1, 2023 to December 31, 2023
2023	January 1, 2023 to December 31, 2023

## 1. NATURE OF ACTIVITIES

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

## 2. CORPORATE UPDATE

### 2.1 Financial Highlights

Kintavar has a working capital of \$2,696,096 as at March 31, 2023 (\$2,976,327 as at December 31, 2022). The balance of flow-through funding not yet spent under the terms of the financing completed on December 29, 2022 represents \$178,132 as of March 31, 2023.

The Corporation reported a net loss of \$182,705 in Q1-23 (\$278,127 in Q1-22). The main variations are as follow:

- Project management fees of nil (\$28,263 for Q1-22). No work was performed by the Kintavar team on the New Mosher Property in 2023 while a winter drilling camping was performed during winter 2022 for Gitennes Exploration who optioned the property.

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

- Sales of \$1,091,965 (\$1,023,925 for Q1-22). The Outfitter sales continue to progress steadily (+7%) which is explained by a 28% increase in snowmobile packages (which came back to pre-pandemic levels) compared to the same quarter of the previous year, a 57% increase for meals and bar and a 46% increase in fuel sales, which compensates for a reduction in workers lodging revenues of 13% that is explained by a reduction of the schedule on the Hydro-Quebec project. The increase in costs of sales is also in line with the increase in sales for the Q1-23.
- Exploration and evaluation expenses, net of tax credits of \$230,487 (\$246,520 in Q1-22) (see section on exploration activities). The first months of 2023 were dedicated to the compilation and interpretation of the drilling data from the last infill campaign on the Mitchi project, more specifically the Sherlock zone which explains why most of the costs are on the Mitchi project. Q1-2022 exploration came mainly from work done on the analysis of the fall 2021 drilling campaign on the Wabash property.
- Professional fees of \$39,750 (\$51,562 in Q1-22). The decrease is mainly due to timing of audit fees. More interim work on the 2022 audit was performed before the year which means more fees were integrated to Q4-22. For the audit 2021, more work was performed during Q1-22 due to a change of auditor that took place in fall 2021 which limited the possibility of doing interim work during Q4-21.
- General expense and maintenance \$107,759 (\$129,948 in Q1-22). The savings are mainly due to a milder winter which required less energy at the Fer à Cheval compared to the previous year where January has been very cold.
- Interest income of \$23,869 (\$8,969 in Q1-22). The increase in market interest rates will have increased the return on the GICs held by the company. On the other hand, this increase could have resulted in an increase of finance fees, but the Corporation decide to use a portion of the profits generated by the Fer à Cheval to accelerate the reimbursement of its two main debts. This explains why finance costs have been stable at \$21,822 for Q1-23 and \$21,768 for Q1-22.

#### 2.2 Anik property

On May 27, 2020, the Corporation signed an option agreement with IAMGOLD Corporation ("IAMGOLD") allowing it to acquire a maximum undivided interest of 80% in the Anik gold project in consideration of the following terms:

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

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

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.

#### 2.3 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 \$
<b>First option for an initial participation of 70%</b>		
At the approval of the TSX-V (completed)	150,000	nil
At the latest Sept. 30, 2021 (completed)	150,000	150,000
At the latest Sept. 30, 2022 (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
<b>Total of a maximal participation 70%</b>	<b>1,000,000</b>	<b>1,000,000</b>

Upon making the above share issuances and exploration expenditures, Gitennes will earn a 70% interest on the New Mosher Property. Gitennes can increase its interest to 85% on the property by either producing an inferred resource estimate or conducting a preliminary economic assessment by September 30, 2025.

Upon completion of an inferred resource estimate, Gitennes will pay the Corporation \$250,000 in cash or shares at Gitennes' option and pay an additional \$750,000 in cash only on delivering a preliminary economic assessment. Gitennes will grant to the Corporation a 1.5% NSR on the property and the Corporation will grant Gitennes the right to buy-back at any time 1% for \$1,000,000 CAD.

#### 2.4 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.

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

The terms of agreement are as follows:

	Cash payments <sup>(1)</sup>	Work
	\$	\$
<b>Option for a participation of 100%</b>		
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
<b>Total of a maximum participation of 100%</b>	<b>1,045,000</b>	<b>2,000,000</b>

(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%.

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%.

### 2.5 Quarterly summary

For the most recent quarters:

	Q1-23
	\$
Income	1,091,965
Exploration and evaluation expenses, net of tax credit	230,487
Operational loss	(289,822)
Net and comprehensive loss	(182,705)
Basic and diluted earning per share	(0.002)
<b>Total assets</b>	<b>9,977,940</b>

	Q1-22	Q2-22	Q3-22	Q4-22
	\$	\$	\$	\$
Income	1,052,188	809,398	860,208	826,821
Exploration and evaluation expenses, net of tax credit	246,520	437,530	493,338	397,414
Operational loss	(326,934)	(540,417)	(396,132)	(474,228)
Net and comprehensive loss	(278,127)	(519,762)	(363,649)	(590,085)
Basic and diluted earning per share	(0.002)	(0.004)	(0.003)	(0.003)
<b>Total assets</b>	<b>11,777,226</b>	<b>11,120,669</b>	<b>10,548,467</b>	<b>10,230,778</b>

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

#### Q1-23

The first months of 2023 were dedicated to the compilation and interpretation of the drilling data from the last infill campaign on the Mitchi project, more specifically the Sherlock zone. A first estimate of the resources of this zone, as well as the drafting of the 43-101 report, has been started in collaboration with InnovExplo. In addition, the various statutory reports required for the renewal of claims have been completed and filed to the MNRF.

#### *Other activities:*

The Corporation offers exploration services as part of its team workload management. Since March 2023, part of the exploration team is engaged on a service contract with Mt Monger Resources for work on rare earth elements project in the Lebel-sur-Quevillon region of Quebec.

At the Outfitter, the first quarter has been very strong, thanks to mild temperatures and a return and the end of all covid restrictions which impacted the two previous snowmobile seasons. The workers accommodation saw a small drop in revenues (-13%), but this is simply due to a change in the schedule on the Hydro-Quebec sites. All rooms were fully occupied.

### 3. EXPLORATION ACTIVITIES

	Q1-23	Q1-22
	\$	\$
<b>Mitchi</b>		
Salaries and benefits	79,767	25,009
Drilling	3,051	720
Analysis	23,238	-
Metallurgy	11,391	-
Resource calculation	6,736	-
Lodging and travel	359	522
Supplies	20,776	-
Taxes, permits and insurance	472	9,935
	145,790	36,186
<b>Wabash</b>		
Salaries and benefits	56,346	97,191
Drilling	480	720
Analysis	-	82,077
Metallurgy	5,585	
Geochemistry	841	30
Lodging and travel	308	(15,542)
Supplies	9,236	48,654
Taxes, permits and insurance	8,270	302
	81,066	213,432
<b>Anik (under option agreement)</b>		
Salaries and benefits	166	-
	166	-
<b>Cousineau</b>		
Salaries and benefits	485	(82)
	485	(82)
<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)

Continued	Q1-23	Q1-22
<b>New Musher <sup>(1)</sup></b>		
Salaries	119	-
Lodging and travel	-	(1,783)
Supplies	-	(3,600)
Taxes, permits and insurance	243	-
Mining credits	(140)	-
	222	(5,383)
<b>Baie Johann Beetz</b> (under option agreement)		
Salaries and benefits	636	967
Mining credits	(247)	(422)
	389	545
<b>Other projects</b>		
Salaries and benefits	2,369	310
	2,369	310
<b>Total</b>		
Salaries and benefits	141,492	126,076
Drilling	3,531	1,440
Analysis	23,238	82,077
Metallurgy	16,976	-
Resource calculation	6,736	-
Geochemistry	841	30
Lodging and travel	667	(16,803)
Supplies	30,012	54,989
Taxes, permits and insurance	8,985	302
Mining credits	(1,991)	(1,591)
	<b>230,487</b>	<b>246,520</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 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 Musher (Optioned 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) – 448 claims - 100 % interest)

###### *Property Description*

Mitchi property (25,644 ha approx. as of September 30, 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 and 2021, 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/>).

###### *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 8<sup>th</sup> 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 3<sup>rd</sup> 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.



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

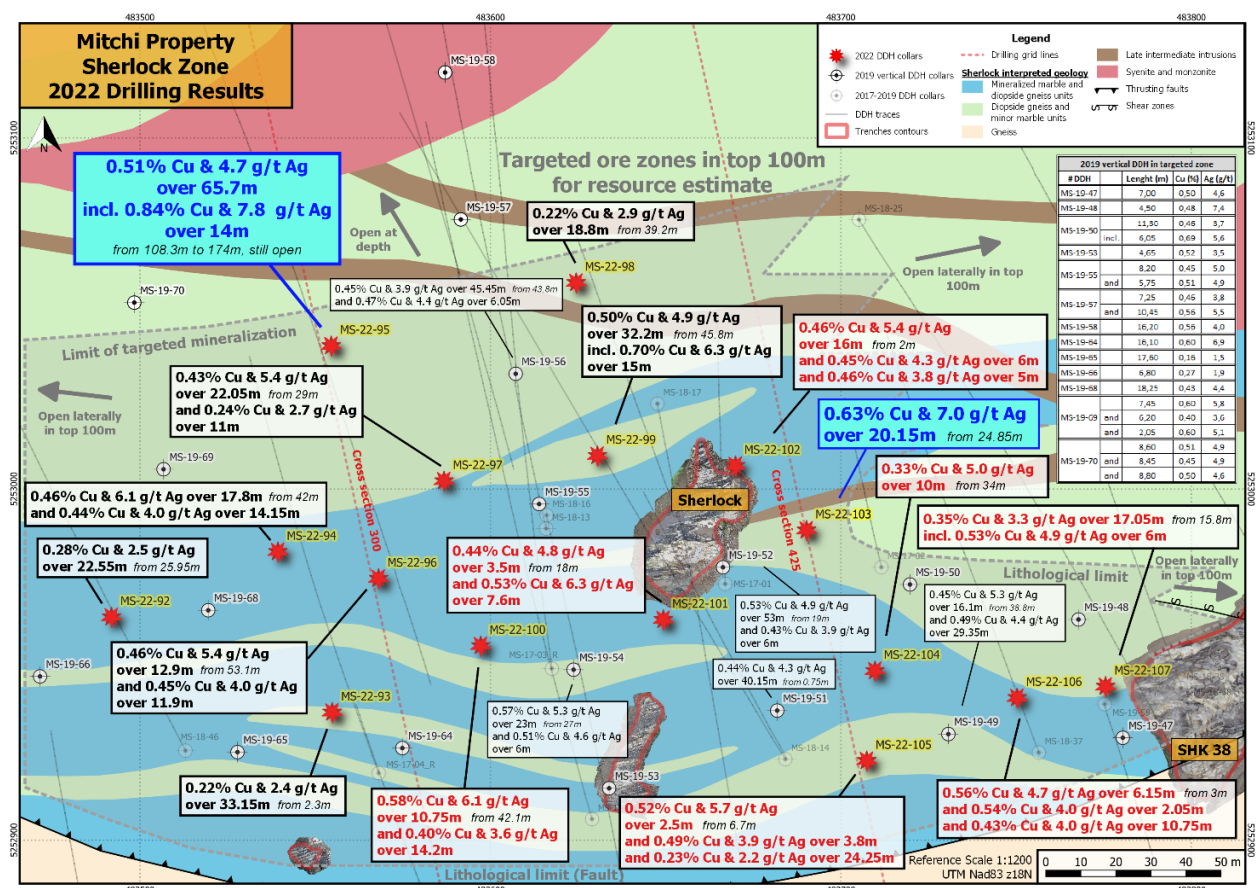


Figure 1: Results of the 2022 drilling program.

### 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 chalcopryrite, 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).

##### *2018-2021 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.

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

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 2<sup>nd</sup> 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.

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.



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

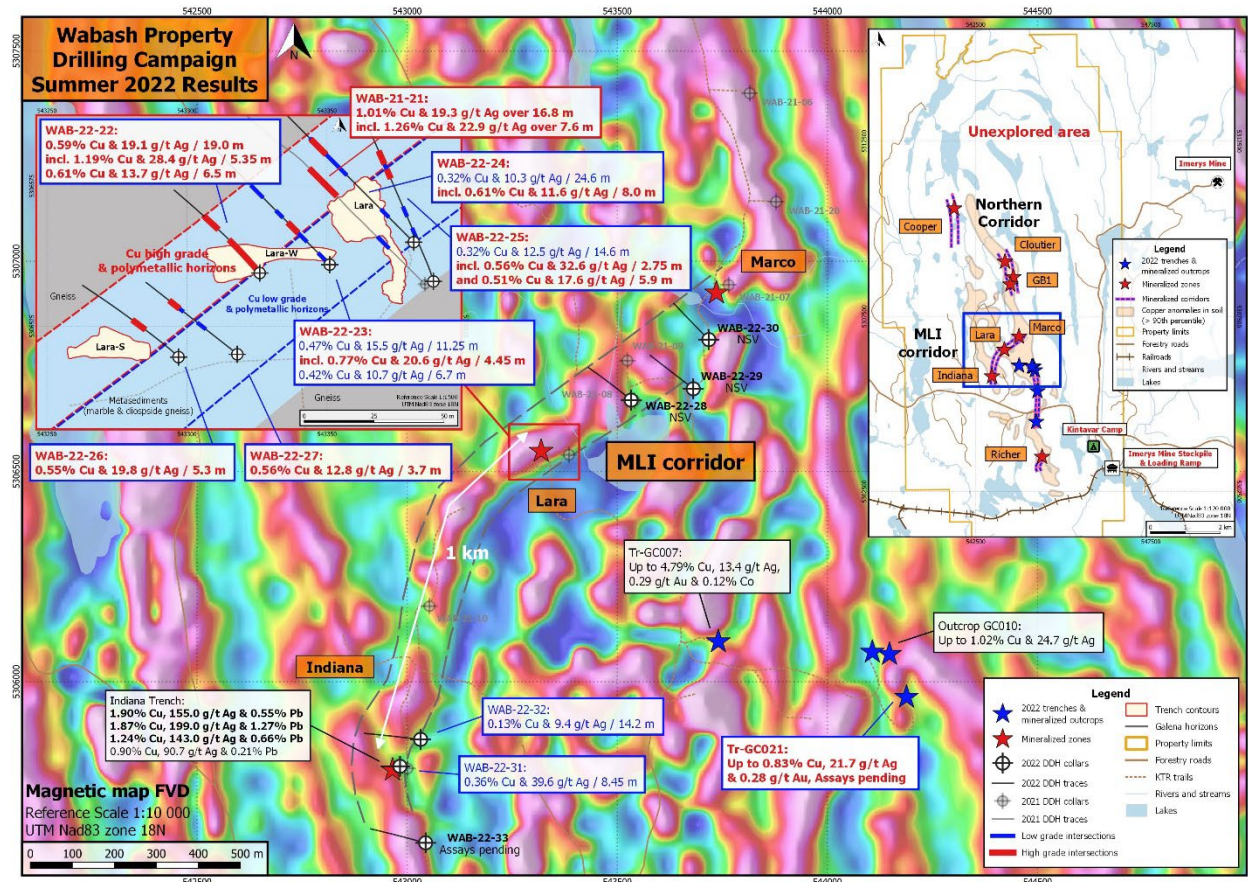


Figure 2: Results of the 2022 exploration program.

#### 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.

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

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) – 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. 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.

##### *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.

##### *Exploration Work*

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

The summary of the exploration work carried out in the fall of 2022 by BRUNSWICK Exploration has been filed to the MNR. The property was assessed for lithium pegmatite potential by mapping of the area and by in situ portable XRF analyses. To date, the exploration work did not reveal the presence of thick and continuous lithium-mineralized pegmatite bodies.

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

#### 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 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.

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).

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

#### 3.2.2 Rivière-à-l'aigle (Au – 105 claims - 100% interest)

##### *Property Description*

Rivière-à-l'aigle property (approx. 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 once again owns 100% of the rights to the property.

##### *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 (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.

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

#### *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.

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.



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### 4. NEXT MONTHS' PERSPECTIVES (CONT'D)

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
- Perform a Preliminary Economic Assessment (PEA) integrating the results of the previous metallurgical work and the resource estimate
- 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 :

- Receive assays from the winter drilling program on the Anik gold project that was completed by IAMGOLD.
- Analyze potential transactions for gold or other properties in the Corporations portfolio and complete all necessary work 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, 2022.

May 25, 2023

(s) Kiril Mugeran

Kiril Mugeran  
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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