



Kintavar Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Six months ended June 30, 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 Q2-23.

This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim financial statements as at June 30, 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.sedarplus.com.

Abbreviation	Period
Q1-22	January 1, 2022 to March 31, 2022
Q2-22	April 1, 2022 to June 30, 2022
Q2-22 YTD	January 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
Q2-23 YTD	January 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 \$2,623,980 as at June 30, 2023 (\$2,976,327 as at December 31, 2022). As at June 30, 2023, the balance of the flow-through not yet spent under the terms of the financing completed on December 29, 2022 represented \$27,510.

The Corporation reported a net loss of \$332,026 in Q2-23 YTD (\$773,321 in Q2-22 YTD). The main variations are as follow:

- Project management fees net of expenses of \$118,700 (\$29,456 for Q2-22 YTD). Since March 2023, part of the exploration team is working on the service contract with MTM Critical Metals (“MTM”) which paused in June due to the access restriction caused by the forest fires. More work will be done in the following months. In 2022, some work was performed for Gitenes Exploration on the New Mosher property.

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2. CORPORATE UPDATE (CONT'D)

- Sales of \$1,884,448 (\$1,836,015 for Q2-22 YTD). The latest high season for the Outfitter looked very promising according to the bookings, but the forest fires had major impact on the plans when the lodge had to be closed for 10 days in June with impacts before and after the closure. In consequences, revenues related to fishing were down by 37% vs Q2-22 and the bear hunting saw many cancellations which resulted in a decrease of 67%. Worker's accommodation revenues on the other hand were stable from year to year and revenues from snowmobiling were up 28% in Q1-23 which counterbalance the decrease in fishing and hunting.
- Professional fees of \$63,335 (\$79,938 for Q2-22 YTD). The decrease is due to the timing of the year-end audit work performed. More interim work was performed in fall 2022.
- Exploration and evaluation expenses, net of tax credits of \$361,572 (\$684,227 in Q2-22 YTD) (see section on exploration activities for more details). Less field work was done mostly due to team availability, mainly due to part of the team working on a service contract and the shutdown in June due to the forest fires. Nonetheless, the team continued to work on the compilation and interpretation of the drilling data from the last infill campaign on the Mitchi project, more specifically the Sherlock zone.
- Salaries and benefits of \$637,702 (\$570,374 in Q2-22 YTD). Increases in salaries and increases in the Outfitter's activities partially explain the increase in salaries and benefits. In addition, there was a CNESST rate adjustment for 2022 charged in Q2-23 for \$15k.
- Interest income of \$42,367 (\$30,109 in Q2-22 YTD). The increase in interest rates had a positive impact on the return on the GICs held by the Corporation. 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 ("FAC") to accelerate the reimbursement of its two main debts. This explains why finance costs have been stable at \$39,153 for Q2-23 YTD and \$38,110 for Q2-22 YTD.
- General expenses and maintenance \$223,101 (\$178,867 in Q2-22 YTD). Some rolling equipment needed major repairs before the start of the high season, which accounted for \$35k compared to the same period the previous year. Some general maintenance was also performed on the facilities at the FAC.
- Loss on disposal of property and equipment of \$12,682 (Nil in Q2-22 YTD). During Q2-23, two old vehicles were sold which created a loss on disposal in the loss and comprehensive loss statements.

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2. CORPORATE UPDATE (CONT'D)

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 \$
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 (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
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 interest until commercial production is achieved. The contributing interests are subject to standard dilution conditions and, when the dilution would equal less than 10%, it would convert into a 1.5% net smelter returns royalty ("NSR"). IAMGOLD maintains a buy back right of 0.75% of the NSR for \$2,000,000.

Pursuant to the agreement, the Corporation will receive an additional \$400,000 in cash upon the first declaration of at least 300,000 ounces of gold from 43-101 indicated mineral resources. In addition, and in each case, (a) upon a decision to develop a first mine and later (b) upon a decision to report commercial production on all or part of the project, IAMGOLD will issue a payment of \$1,000,000 in cash and / or common shares of IAMGOLD. In total, these additional payments could reach a total of \$2,400,000.

2.3 New Mosher Property

On June 29, 2020, the Corporation 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

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2. CORPORATE UPDATE (CONT'D)

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.

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%.

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%.

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2. CORPORATE UPDATE (CONT'D)

2.5 Quarterly summary

For the most recent quarters:

	Q1-23	Q2-23
	\$	\$
Income	1,091,965	911,183
Exploration and evaluation expenses, net of tax credit	230,487	131,086
Operational loss	(289,822)	(170,307)
Net and comprehensive loss	(182,705)	(127,063)
Basic and diluted earning per share	(0.002)	(0.001)
Total assets	9,977,940	9,633,921

	Q1-22	Q2-22	Q3-22	Q4-22
	\$	\$	\$	\$
Income	1,052,188	813,283	856,821	826,821
Exploration and evaluation expenses, net of tax credit	246,520	436,095	494,773	397,414
Operational loss	(326,934)	(510,900)	(425,649)	(474,228)
Net and comprehensive loss	(278,127)	(493,582)	(389,829)	(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

Q2-23

The months of May and June were dedicated to the continuation of data compilation and interpretation from the Sherlock zone as well as the preparation and realization of a ground follow-up survey of unvisited anomalies on the Mitchi property.

A first resource estimate for the Sherlock zone, as well as the drafting of the 43-101 report, were completed and filed at the end of July 2023 in collaboration with the firm InnovExplo. The estimated measured and indicated resources for the Sherlock zone are approximately 2.99 million tons at a grade of 0.4% copper and 4 grams per ton of silver.

Finally, the various statutory reports required for the renewal of property claims were completed and filed with the MRNF.

Other activities:

Since March 2023, part of the exploration team is engaged on a service contract with MTM for work on rare earth elements project in the Lebel-sur-Quevillon region of Quebec. The forest fires in the region postponed the planned work until the end of July and should be completed in the coming weeks.

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2. CORPORATE UPDATE (CONT'D)

At the Outfitter, after a very strong first quarter, bookings for Q2 suggested another strong quarter, but the forest fires that affected most of Northern Quebec had a negative impact on the revenues. From cancellations at the beginning of the month due to people feeling unsecured to a complete 10 days closure, then to cancellations due to very high level of smog, almost the entire month of June (and part of July) was affected by this situation. This resulted in a decrease year over year in fishing (-37%), in hunting (-67%) that was fortunately partly balanced by an increase in worker's accommodation (+14%). The Outfitter also received a \$10,000 from insurances for the business interruption. Without completely covering the lost business, this helped cover a portion of the costs that were still engaged during the interruption.

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 resource 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 MTM 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 at 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

	Q2-23	Q2-22	Q2-23 YTD	Q2-22 YTD
	\$	\$	\$	\$
Mitchi				
Salaries and benefits	32,080	36,599	111,823	61,608
Resource calculation	19,427	-	26,163	-
Drilling	-	-	3,051	720
Analysis	-	-	23,238	-
Geochemistry	-	125	-	125
Metallurgy	-	-	11,391	-
Lodging and travel	3,943	5,212	5,101	5,734
Supplies	28,569	15,210	48,570	25,145
Taxes, permits and insurance	569	1,294	1,041	1,294
Mining credits	-	(1,450)	-	(1,449)
	84,588	56,990	230,378	93,177
Anik – under option agreement				
Salaries and benefits	(271)	102	-	102
Mining credits	105	-	-	-
	(166)	102	-	102
Cousineau				
Salaries and benefits	241	-	726	(82)
Mining credits	-	7	-	7
	241	7	726	(75)

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3. EXPLORATION ACTIVITIES (CONT'D)

	Q2-23	Q2-22	Q2-22 YTD	Q2-22 YTD
	\$	\$	\$	\$
New Mosher – under option agreement				
Lodging and travel	(119)	-	-	(1,783)
Supplies	-	-	-	(3,600)
Taxes, permits and insurance	(243)	-	-	-
Mining credits	140	-	-	-
	(222)	-	-	(5,383)
Rivière-à-l'aigle				
Salaries and benefits	3,929	-	3,929	-
Mining credits	(1,715)	-	(1,715)	-
	2,214	-	2,214	-
Baie Johann Beetz – under option agreement				
Salaries and benefits	(636)	-	-	967
Mining credits	247	-	-	(422)
	(389)	-	-	545
Wabash				
Salaries and benefits	22,701	222,533	79,047	319,724
Drilling	-	-	480	720
Analysis	6,674	428	6,674	82,505
Geophysics	-	68,007	-	68,007
Geochemistry	-	235	841	265
Metallurgy	-	-	5,585	-
Lodging and travel	166	5,539	474	(10,003)
Supplies	7,901	98,116	17,137	148,382
Taxes, permits and insurance	-	(748)	8,270	(446)
Mining credits	-	(8,216)	-	(15,293)
	37,442	378,817	118,508	593,861
Genex				
Salaries and benefits	5,879	223	9,747	533
Mining credits	1,499	(43)	-	(43)
	7,378	180	9,747	490
Total				
Salaries and benefits	63,804	259,457	205,271	385,532
Resource calculation	19,427	-	26,163	-
Drilling	-	-	3,531	1,440
Analysis	6,674	428	29,912	82,505
Geophysics	-	68,007	-	68,007
Geochemistry	-	360	841	390
Metallurgy	-	-	16,976	-
Lodging and travel	4,109	10,751	5,575	-
Supplies	36,470	113,326	65,708	(6,052)
Taxes, permits and insurance	326	546	9,311	169,927
Mining credits	276	(16,780)	(1,715)	848
Total	131,086	436,096	361,573	684,227

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.

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3. EXPLORATION ACTIVITIES (CONT'D)

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.

3.1 GRENVILLE

3.1.1 Mitchi ((Cu-Ag-(Mn) / Au) – 438 claims - 100 % interest)

Property Description

Mitchi property (25,063 ha approx. as of August 9, 2022) located 10 km West of Mitchinamecus reservoir and 100 km North of the town of Mont-Laurier. The property covers more than 250 km² 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.

2017-2021 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 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 Coporation 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 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 contract was given to the firm InnovExplo from Val d'Or.

On December 8th 2022, the Corporation 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 Corporation 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. 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 addtonnage to the resource calculation.

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3. EXPLORATION ACTIVITIES (CONT'D)

On March 3rd 2023, the Corporation 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.

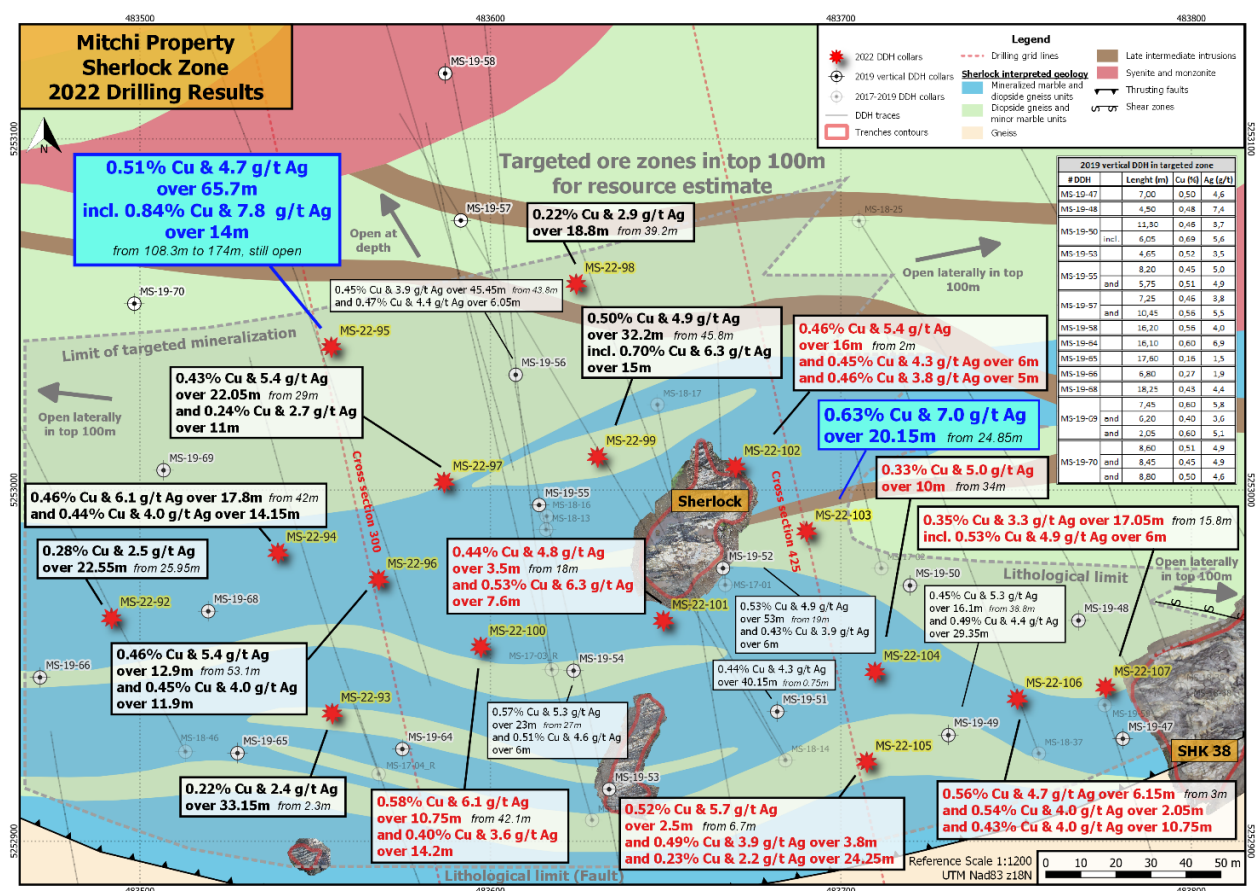


Figure 1: Results of the 2022 drilling program.

2023 Exploration Work

During the summer of 2023, Kintavar completed a new geochemical survey over the sedimentary basin of Mitchi property. A ground follow-up survey was also carried out between the Huard and Rocca sectors and the eastern portion of the basin which was less investigated. Approximately 2.5 km southwest of the Rocca showing, a mineralized (Bn, Cp) outcrop of diopside (MIT23-GC-007) was discovered, forming a new sector of interest within the Mitchi property claims. Moreover, about 160 meters southwest from MIT23-GC-007, another outcrop of mineralized (Bn,Cp) diopside-marble with the presence of malachite was found (MIT23-GC-005). Assays are currently pending.

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3. EXPLORATION ACTIVITIES (CONT'D)

Mineral Ressources Estimate (MRE)

On June 15th, 2023, Kintavar announced the completion of its maiden resource estimate ("MRE") for the Sherlock zone on the Mitchi project. The MRE was conducted independently by InnovExplo Inc. and adheres to NI 43-101 regulations. The estimated measured and indicated resources for the Sherlock zone are approximately 2.99 million tonnes at a grade of 0.4% copper and 4 grams per tonne of silver (table 1). These resources are confined to a shallow open pit and are based on a cut-off grade of 0.2% copper. The estimation process utilized data from 66 drill holes, covering a total of 10,150 meters, which were completed between 2017 and 2022. The mineral resource estimate confirms the potential of a hub-and-spoke model for the Mitchi project.

Mitchi Project	Mineral Resources	Tonnes	Copper (%)	Silver (g/t)	Lbs of Copper	Ounces of Silver
Sherlock	Measured	6,000	0.47	2.4	57,200	400
	Indicated	2,983,000	0.40	4.0	26,305,300	385,500
	Measured + Indicated	2,989,000	0.40	4.0	26,362,500	385,900
	Inferred	85,000	0.35	3.8	653,400	10,200

Figure 1: Results of the 2023 Mineral Resources Estimate.

Notes to the 2023 MRE

1. The independent and qualified persons for the 2023 MRE, as defined by NI 43-101, are Olivier Vadnais-Lebanc, P. Geo., and Simon Boudreau, P.Eng. all from InnovExplo Inc. The effective date of the 2023 MRE is May 24, 2023.
2. These mineral resources are not mineral reserves, because they have not demonstrated economic viability. The results are presented undiluted and are considered to have reasonable prospects of economic viability.
3. The MRE follows CIM Definition Standards (2014) and CIM MRMR Best Practice Guidelines (2019).
4. The estimate encompasses 25 mineralized envelopes modeled using Genesis™ software. Thickness varies from 0.88 m to 8.56 m, with an average thickness of 3.16 m. A modeling dilution cutoff grade of 0.1% Cu was used to create the envelopes.
5. No assays were capped. Compositing of 1.0 m in length was completed using the grade of the adjacent material when assayed or a value of zero when not assayed.
6. The estimate was completed using a sub-block model in Surpac 2022. A 4m x 4m x 4m parent block size was used. The mineral resources were estimated using hard boundaries on composited assays with the inverse distance to square power (ID2) method.
7. A density value of 2.79 g/cm³ was assigned to the mineralized envelopes, of 2.61 g/cm³ was assigned to dyke envelopes and a density value of 2.91 g/cm³ was assigned to the enveloping waste material.
8. The mineral resource estimate is classified as Measured, Indicated and Inferred. Measured mineral resources were defined for blocks inside geological resource solids classified as Indicated within 10 m of surface outcrops. Indicated resources are defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 35 m. The Inferred category is defined with two (2) drill hole in areas where the drill spacing is less than 55 m where there is reasonable geological and grade continuity.

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3. EXPLORATION ACTIVITIES (CONT'D)

9. The reasonable prospects for eventual economic extraction requirement is satisfied by using reasonable cut-off grades for an open pit extraction scenario and constraining pit shells (Whittle optimization) with wall angle of 50° in rock and 30° in overburden. The estimate is reported at a cut-off grade of 0.2% Cu. The estimate was calculated using a price of US\$3.80 per pound of copper, USD:CAD exchange rate of 1.32, industrial sorting recovery of 81% with a mass pull of 45%, metallurgical recovery of 85% for copper at a concentrate grade of 40% copper, mining cost of \$3.00/t in rock and 2.10\$/t in overburden, transport cost of \$90.00/t concentrate, G&A cost of \$9.50/t, sorting cost of \$0.40/t, and processing cost of \$20.00/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.). Silver is treated as a by-product in the MRE.
10. The number of metric tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in pounds of in-situ metal rounded to the nearest thousand for copper and nearest hundred for silver. Any discrepancy in the totals is due to rounding effects. Rounding followed the recommendations of NI 43-101.
11. The qualified persons are not aware of any problem related to the environment, permits or mining titles, or related to legal, fiscal, socio-political, commercial issues, or any other relevant factor not mentioned in this Technical Report that could have a significant impact on the 2023 MRE.

All samples have been sent and prepared (PREP-31) by ALS Global laboratory in Val-d'Or. For base metals and silver, the pulp was sent to ALS Global laboratory in Vancouver for multi-elemental analysis by four acid digestion (ME-ICP61) with ICP-AES finish. Samples with assays higher than 10,000 ppm Cu, Zn or Pb, or 100 ppm Ag were reanalyzed with over limits methods (CU-OG62, ZN-OG62, PB-OG62, or AG-OG62) at the ALS Global Vancouver laboratory. Quality controls include systematic addition of blank samples and certified copper standards to each batch of samples sent to the laboratory.

On July 31st, 2023, Kintavar provided further updates, stating that the National Instrument 43-101 technical report on the MRE for the Sherlock zone has been formally filed. The report can be found [here](#). Additionally, Kintavar has engaged Sedgman Novopro to conduct a Preliminary Economic Assessment (PEA) on the hub-and-spoke model for the Mitchi project starting as of the Sherlock zone. The work is scheduled to commence in August and is expected to be completed by the end of the year.

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 should be possible to increase the recovery rate 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.

Kintavar Exploration Inc.

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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 (8,932 ha approx. as of August 9, 2023) 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 showed geological context with similar characteristics of stratiform copper mineralization to those observed on the Mitchi and Baie Johan-Beetz properties. Located in the sedimentary units of the Wabash complex, the main lithologies are horizons of paragneiss and marbles mineralized in chalcopryite, bornite and traces of chalcocite, galena and sphalerite. The property includes three areas of historical mineralized showings dating back to 1916 and 1936: the Ruisseau Cloutier, Lac Cloutier and Lac Richer showings. The work carried out by Kintavar defined 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

Following the favourable results obtained in drill hole WAB-21-21, the objective at the beginning of the 2022 exploration program was to explore the Lara zone extensions at surface. This also included intensive ground exploration of the entire MLI corridor. Several exploration surveys and trenches were carried out to cover the 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 surface. 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 surface over more than 100 m towards the SW from the 2021 Lara trench, however fieldwork is limited due to 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. 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 a 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 observed at the GB1 zone were also sampled on a trench corresponding to a strong IP anomaly in the southern continuity of the PP-16 anomaly 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 Corporation announced 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 announced 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 Corporation published 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 intersected 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.

2023 Exploration Work

Due to forest fires restricted access, no fieldwork was done in June and July 2023.

Kintavar Exploration Inc.

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3. EXPLORATION ACTIVITIES (CONT'D)

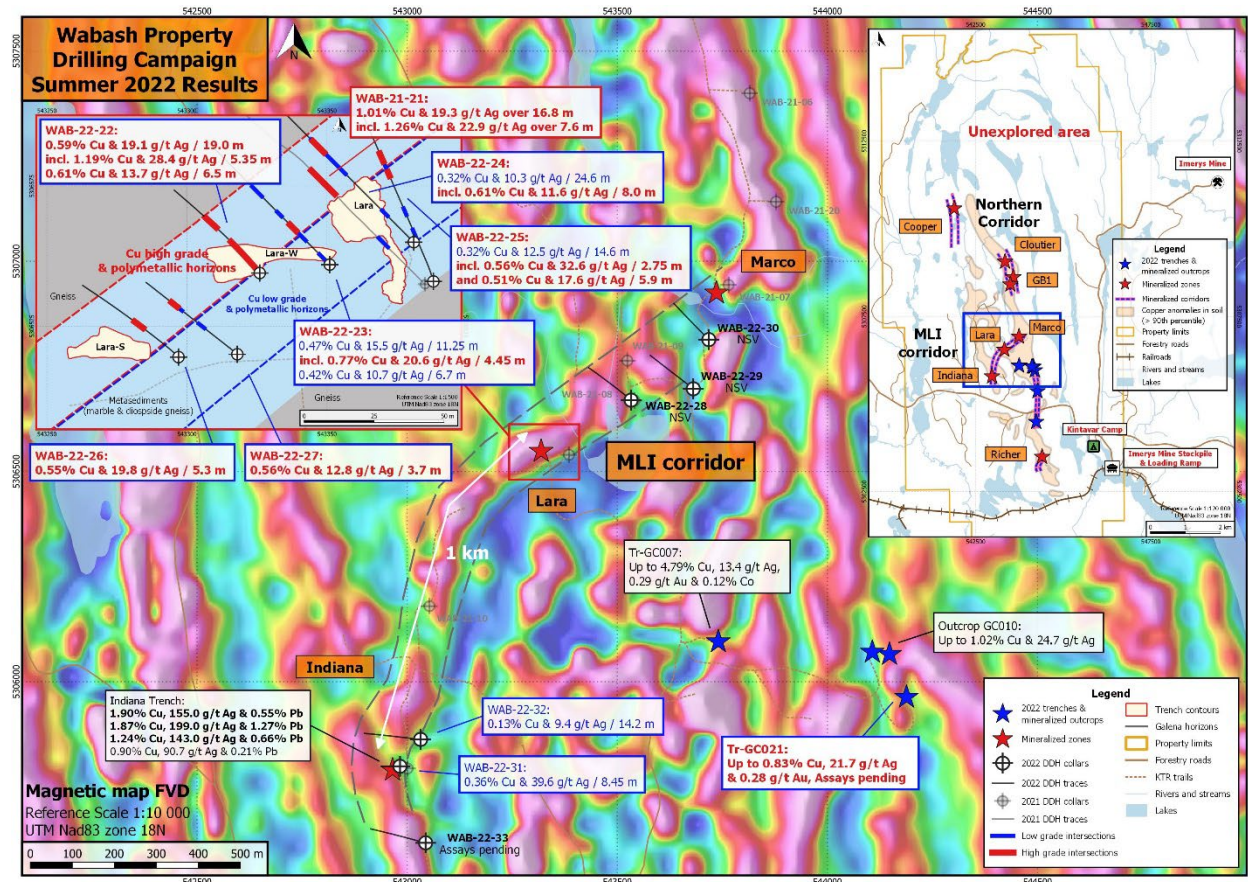


Figure 2: Results of the 2022 exploration program.

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.

No exploration work was carried out on the property in 2023.

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 Corporation 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.

To date, no exploration work was carried out on the property in 2023 by Brunswick Exploration.

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3. EXPLORATION ACTIVITIES (CONT'D)

3.2 ABITIBI

3.2.1 Anik (Au) - 96 claims - 100% interest - 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 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 announced 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 announced 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)

The drilling campaign on Anik ended on April 2 with a total of 5 holes for 1,750.2 m. Drill hole ANK-23-31 on the Opawica-West block, yielded gold intersections of 1.15 g/t Au over 1.0 meter at 242.0 m and 1.25 g/t Au over 6.0 meters including 2.12 g/t Au over 3.0 meters at 255.0 m. The anomalous gold halo (242.0 – 261.0 m) correlates with the eastern extension of the Neligan Corridor located 3.2 km to the east from it. Further exploration work is planned for the summer including geochemical surveys in preparation for drilling campaign this winter.

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.

Due to forest fires, no exploration work was carried out on the property in 2023.

3.2.3 New Mosher (Au) - 12 claims - 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 Corporation 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.

No exploration work was carried out on the property in 2023.

4. NEXT MONTHS' PERSPECTIVES

The Corporation 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 Corporation 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 continue to focus on demonstrating this model, completing a preliminary economic assessment at Sherlock for a potential mining operation and identifying other mineralized zones in the vicinity.

The main objectives for the Corporation in the upcoming months:

- Kintavar has engaged Sedman Novopro to conduct a Preliminary Economic Assessment (PEA) on the hub-and-spoke model for the Mitchi project.
- Continue to evaluate sorting technologies for integration into the hub-and-spoke mining model based on the conclusions of the PEA
- Planning and execution of definition work as will be recommended in the PEA
- Exploration around the Sherlock zone to find additional resources in the vicinity of the Sherlock zone

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4. NEXT MONTHS' PERSPECTIVES (CONT'D)

- 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. 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.

August 16, 2023

(s) Kiril Mugerman

Kiril Mugerman
President and CEO

(s) Mathieu Bourdeau

Mathieu Bourdeau
CFO

Kintavar Exploration Inc.

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Alain Cayer, VP Exploration

Mathieu Bourdeau, CFO

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Mark Billings, Chairman

Genevieve Ayotte, President of the audit committee¹⁾

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