



# **Kintavar Exploration Inc.**

Management's Discussion and Analysis

For the year ended December 31, 2023

# Kintavar Exploration Inc.

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The following management discussion and analysis (the “MD&A”) of the financial condition and results of the operations of Kintavar Exploration Inc. (the “Corporation” or “Kintavar”) constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for the year ended December 31, 2023.

This MD&A report, dated April 26, 2024 should be read in conjunction with the Corporation’s consolidated audited financial statements as at and for the year ended December 31, 2023 (the “Financial Statements”) prepared in accordance with the International Financial Reporting Standards (“IFRS”). All figures are in Canadian dollars unless otherwise noted.

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

The year 2023 was another year of progression for the Corporation. After completing its infill drilling program on the Sherlock zone of the Mitchi project, the Corporation completed its maiden resource estimate which allowed the Corporation to begin evaluating the economical potential of the zone with the potential of expanding the hub and spoke model to other zones on the property. With a better understanding of the geology and the economics that these types of deposits could represent, the Corporation is now evaluating ways to gradually add more resources at the Mitchi project. Various opportunities are being evaluated and will be announced once finalized.

The gold portfolio of the Corporation continues to be advanced by the Corporation partners. The Anik project, optioned to IAMGOLD Corporation in 2020, saw another active year of exploration. The drilling results continue to show the extension of the mineralised stratigraphy from the Nelligan project on the Anik property while new structural targets are being developed in order to try and identify another zone resembling the Nelligan deposit. Additional drilling was launched during the winter of 2023 to test some of these targets. The results are expected in the summer and will dictate the next steps in the development of the Anik project.

## 2. CORPORATE UPDATE (CONT'D)

At the Fer à Cheval Outfitter (the "Outfitter" or the "Fer à Cheval"), a wholly owned subsidiary of the Corporation since August 1, 2019, the year 2023 saw another solid year of operations. The resort activities continued unchanged while the worker accommodations business was approaching the end of the current contracts with future contracts being negotiated. The popularity of the outfitter remains the same and demand remains constant. The cashflow generated from the outfitting activities again have permitted the Corporation to cover a big portion of its general and administration expenses and to accelerate the payment of its debts to lower its risk. The workers' camp, built in 2021, has been used well throughout the year and future contracts are being negotiated to keep potential long-term revenues coming from this business. The Company continues to evaluate the synergies between the exploration activities at the Mitchi-Wabash Sedimentary Belt and the Outfitter's activities to better develop the region and its mining activities in the long term.

### 2.2 Recent financing

No new flow-through financing was issued in 2023, and the Corporation has spent the full amount from the December 29, 2022 flow-through financing of \$411,900.

### 2.3 Options agreements

#### 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<br>\$ | Work<br>\$       |
|--|---------------------|------------------|
| <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> |

Both options can be exercised before their maturity at IAMGOLD's option. If the options are exercised, the Corporation will retain a contributing net interest of 25% or 20% as the case may be, which can be converted at the Corporation's election to a 10% non-contributing until commercial production is achieved. The contributing interests are subject to standard dilution conditions and, when the dilution would equal less than 10%, it would convert into a 1.5% net smelter returns royalty ("NSR"). IAMGOLD maintains a buy back right of 0.75% of the NSR for \$2,000,000.

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

## 2. CORPORATE UPDATE (CONT'D)

### 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, Gitennes would make common shares and cash payments to the Corporation and incur certain exploration expenses as shown in the table below.

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

|   | Issuance of<br>common shares | Work<br>\$       |
|---|------------------------------|------------------|
| <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 (completed)                | 150,000                      | 300,000          |
| At the latest Sept. 30, 2024                            | 400,000                      | 300,000          |
| <b>Total for a maximum participation of 70%</b>         | <b>1,000,000</b>             | <b>1,000,000</b> |

Upon making the above share issuances and exploration expenditures, Gitennes will earn a 70% interest on the New Mosher Property. Gitennes can increase its interest to 85% on the property by either producing an inferred resource estimate or conducting a preliminary economic assessment by September 30, 2025. Upon completion of an inferred resource estimate, Gitennes will pay the Corporation \$250,000 in cash or shares at Gitennes' option and pay an additional \$750,000 in cash only on delivering a preliminary economic assessment. Gitennes will grant to the Corporation a 1.5% NSR on the property and the Corporation will grant Gitennes the right to buy-back at any time 1% for \$1,000,000 CAD.

### Baie Johan Beetz property

On August 16, 2022, the Corporation concluded an agreement with Brunswick Exploration Inc. (BRW) to option out the Baie Johan Beetz (BJB) property on the North Shore of Quebec.

On August 17, 2023, following the non fulfilment of the conditions of the 2nd milestone which required a cash payment of \$100,000 and field work of \$150,000, BRW abandoned its option on the BJB property.

## 2.4 Selected annual information

|   | 2023      | 2022        | 2021        |
|---|-----------|-------------|-------------|
|   | \$        | \$          | \$          |
| Income  | 3,627,038 | 3,548,615   | 2,414,501   |
| Exploration and evaluation expenses, net of taxes credits | 557,872   | 1,574,802   | 1,428,409   |
| Operating loss  | (793,761) | (1,737,709) | (2,114,853) |
| Net loss and comprehensive loss                           | (649,245) | (1,751,622) | (1,738,605) |
| Loss per share, basic and diluted                         | (0.005)   | (0.014)     | (0.016)     |

|                         | As at December 31 |            |            |
|-------------------------|-------------------|------------|------------|
|                         | 2023              | 2022       | 2021       |
|                         | \$                | \$         | \$         |
| Total assets            | 9,028,915         | 10,230,778 | 12,254,948 |
| Non-current liabilities | 712,406           | 933,126    | 1,041,982  |

## 2. CORPORATE UPDATE (CONT'D)

### 2.5 Outstanding share data

|                 | As at April 26,<br>2024 | As at December 31,<br>2023 | As at December 31,<br>2022 |
|-----------------|-------------------------|----------------------------|----------------------------|
|                 | Number                  | Number                     | Number                     |
| Shares          | 128,557,128             | 128,557,128                | 128,557,128                |
| Options         | 5,805,000               | 5,805,000                  | 11,330,000                 |
| Warrants        | 7,855,000               | 7,855,000                  | 10,968,149                 |
| Broker warrants | 109,900                 | 109,900                    | 713,385                    |
|                 | <b>142,327,028</b>      | <b>142,327,028</b>         | <b>151,568,662</b>         |

### 2.6 Other information

On March 11, 2024, Alain Cayer, VP exploration, left his position with the Corporation. Mr. Cayer had been with Kintavar since its inception in 2017.

On February 14, 2024, Richard Faucher resigned from his director position. Mr. Faucher was a director for the Corporation since 2020.

## 3. EXPLORATION ACTIVITIES

|                                  | Q4-23         | Q4-22          | 2023           | 2022           |
|----------------------------------|---------------|----------------|----------------|----------------|
|                                  | \$            | \$             | \$             | \$             |
| <b>Mitchi</b>                    |               |                |                |                |
| Salaries and benefits            | 86,152        | 95,330         | 258,777        | 218,796        |
| Resource estimate                | 2,687         | -              | 59,743         | -              |
| Preliminary Economic Assessment  | 4,859         | -              | 26,104         | -              |
| Geology and prospecting          | -             | -              | 2,500          | -              |
| Drilling                         | (4,474)       | 220,286        | (673)          | 221,052        |
| Analysis                         | 17,830        | 30,516         | 52,849         | 30,516         |
| Geochemistry                     | -             | -              | -              | 125            |
| Metallurgy                       | (4,378)       | -              | 7,013          | -              |
| Lodging and travel               | 6,540         | 24,697         | 12,991         | 30,597         |
| Supplies                         | 10,567        | 61,020         | 49,566         | 91,422         |
| Taxes, permits and insurance     | 747           | 2,672          | 1,788          | 3,966          |
| Tax credits                      | (48,431)      | (97,033)       | (69,068)       | (120,347)      |
|                                  | <b>72,099</b> | <b>337,488</b> | <b>401,594</b> | <b>476,127</b> |
| <b>Anik</b>                      |               |                |                |                |
| Salaries and benefits            | -             | -              | -              | 102            |
| Tax credits                      | -             | (39)           | -              | (39)           |
|                                  | -             | <b>(39)</b>    | -              | <b>63</b>      |
| <b>Rivière à l'aigle</b>         |               |                |                |                |
| Salaries and benefits            | -             | -              | 8,594          | 3,600          |
| Supplies                         | -             | -              | 17             | -              |
| Tax credits                      | -             | -              | (3,759)        | (1,395)        |
|                                  | -             | -              | <b>4,852</b>   | <b>2,205</b>   |
| <b>Cousineau</b>                 |               |                |                |                |
| Salaries and benefits            | -             | -              | 826            | (82)           |
| Tax credits                      | (65)          | 2              | (111)          | 17             |
|                                  | <b>(65)</b>   | <b>2</b>       | <b>715</b>     | <b>(65)</b>    |
| <b>New Mosher <sup>(i)</sup></b> |               |                |                |                |
| Lodging and travel               | -             | -              | -              | (1,783)        |
| Supplies                         | (10)          | -              | -              | (3,600)        |
| Taxes, permits and insurance     | (283)         | 243            | -              | 460            |
| Tax credits                      | 1,371         | (94)           | -              | (178)          |
|                                  | <b>1,078</b>  | <b>149</b>     | -              | <b>(5,101)</b> |

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

|   | Q4-23          | Q4-22          | 2023           | 2022             |
|---|----------------|----------------|----------------|------------------|
| <b>Baie Johann Beetz</b>                                      |                |                |                |                  |
| Salaries and benefits   | 952            | -              | 952            | 422              |
| Geophysics  | -              | -              | -              | -                |
| Tax credits   | (416)          | 211            | (416)          | (164)            |
|   | <b>536</b>     | <b>211</b>     | <b>536</b>     | <b>258</b>       |
| <b>Wabash</b>   |                |                |                |                  |
| Salaries and benefits   | 14,517         | 56,631         | 94,587         | 665,894          |
| Drilling  | -              | 19             | 480            | 207,605          |
| Analysis  | -              | 35,481         | 11,656         | 174,032          |
| Geophysics  | -              | -              | -              | 80,548           |
| Geochemistry  | -              | -              | 841            | 1,864            |
| Metallurgy  | 5,585          | -              | 11,170         | -                |
| Lodging and travel  | 439            | 3,718          | 1,688          | 1,660            |
| Supplies  | 1,902          | 26,696         | 20,459         | 244,549          |
| Taxes, permits and insurance                                  | 283            | 243            | 8,836          | 258              |
| Tax credits   | (13,134)       | (62,881)       | (20,120)       | (284,516)        |
|   | <b>9,592</b>   | <b>59,907</b>  | <b>129,597</b> | <b>1,091,894</b> |
| <b>Genex</b>  |                |                |                |                  |
| Salaries and benefits   | 11,245         | -              | 22,740         | 11,888           |
| Analysis  | 222            | -              | 585            | -                |
| Lodging and travel  | -              | -              | 24             | -                |
| Supplies  | -              | -              | 436            | -                |
| Tax credits   | (2,526)        | (304)          | (3,207)        | (2,467)          |
|   | <b>8,941</b>   | <b>(304)</b>   | <b>20,578</b>  | <b>9,421</b>     |
| <b>Total</b>  |                |                |                |                  |
| Salaries and benefits   | 112,866        | 151,961        | 386,476        | 900,620          |
| Resource estimate   | 2,687          | -              | 59,743         | -                |
| Preliminary Economic Assessment                               | 4,859          | -              | 26,104         | -                |
| Geology and prospecting                                       | -              | -              | 2,500          | -                |
| Drilling  | (4,474)        | 220,305        | (193)          | 428,657          |
| Analysis  | 18,052         | 65,997         | 65,090         | 204,548          |
| Geophysics  | -              | -              | -              | 80,548           |
| Geochemistry  | -              | -              | 841            | 1,989            |
| Metallurgy  | 1,207          | -              | 18,184         | -                |
| Lodging and travel  | 6,979          | 28,415         | 14,703         | 30,474           |
| Supplies  | 12,459         | 87,716         | 70,482         | 332,371          |
| Taxes, permits and insurance                                  | 747            | 3,158          | 10,624         | 4,684            |
| <b>Exploration and evaluation expenses before tax credits</b> | <b>155,382</b> | <b>557,552</b> | <b>654,553</b> | <b>1,983,891</b> |
| Tax credits   | (63,201)       | (160,138)      | (96,681)       | (409,089)        |
| <b>Total</b>  | <b>92,181</b>  | <b>397,414</b> | <b>557,872</b> | <b>1,574,802</b> |

- (i) The negative balances on the New Mosher property are caused by the reversal of intercompany expenses with the Fer à Cheval Outfitter. As the Corporation acted as manager and operator on these projects on behalf of Gitennes, the expenses incurred were re-invoiced to Gitennes at the end of the quarter, crediting the expenses.

Pierre-Luc Lalonde, P. Geo., a qualified person as defined by NI 43-101, supervised and approved the preparation of the technical information in this section.

The exploration project portfolio is divided into three 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. Other properties have been added in the last 4 months in various area of the Grenville Province for project generation or for transactions.

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

- The Abitibi projects include 3 properties in the Abitibi region: Anik (Optioned to IAMGOLD), Rivière à l'aigle and New Mosher (Optioned to Gitennes). Other properties and individual claims or in small groups have been added recently in the last 4 months in the Abitibi region for project generation or for transactions. 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.
- Additional properties were staked in other regions of Quebec, such as 3 properties in the Gaspésie - Murdochville area.

The portfolio of properties is being reviewed and will be reclassified by sectors in 2024.

#### 3.1 Grenville

##### 3.1.1 Mitchi (Cu-Ag (Mn) / Au) – 448 claims - 100% interest

###### *Property Description*

Mitchi property (25,585 ha approx. as of March 26<sup>th</sup>, 2024) is located 10 km west of Mitchinamecus reservoir and 100 km North of the town of Mont-Laurier. The property covers approximately 250 km<sup>2</sup> and is accessible by a well-developed forestry road network and is close to a hydroelectric substation, located 15 km to the east. The property is in the northwestern portion of the Central metasedimentary belt of the Grenville geological province. In the northeastern part of the property, stratiform copper-type mineralizations hosted within sediments have been discovered while in the southwestern part, the geology and the mineralization have characteristics belonging to porphyry systems or to IOCG-type mineralization (Iron Oxides Copper Gold), as well as "skarn" type mineralization. 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<sup>st</sup>, 2020 and 2021, for more information on the past work carried out on the Mitchi property by Kintavar. Historical management reports are available on the Corporation's website (<https://kintavar.com/financial-reports/>).

###### *2022 Exploration Work*

No fieldwork was done during the summer season. On November 7<sup>th</sup>, 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.

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<sup>th</sup>, 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 and 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.

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

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 from the 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 northeastern limits of the open pit shell target. Both holes successfully extended the mineralization with MS-22-103 intersecting 0.63% Cu and 7.0 g/t Ag over 20.15m. The best results of the drilling program are presented in figure 1 below.

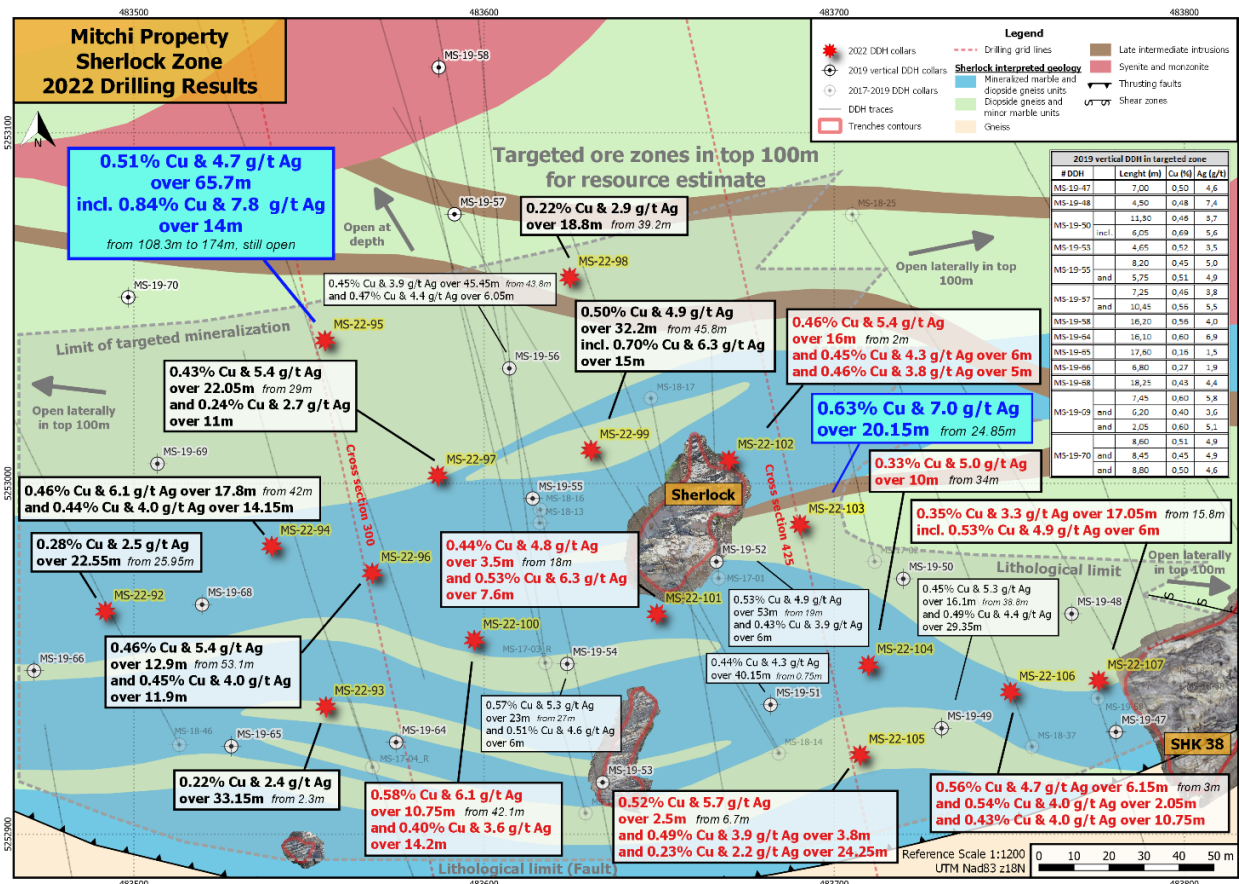


Figure 1: Results of the 2022 drilling program ([Press release of March 3<sup>rd</sup>, 2023](#))

#### 2023 Exploration Work

During the summer of 2023, Kintavar carried out a sedimentary basin scale geochemical survey, covering the Sherlock, Huard and Nasigon sectors, for a total of 159 stream sediments samples. The validity of the survey was confirmed by anomalous samples taken near known mineralized zones and made it possible to delineate some new areas of interest. Some geological traverses were also carried out between the Huard and Rocchia sectors on the eastern part of the sedimentary basin, an area poorly explored so far. Some new occurrences of calc-silicate and marble units have been identified, including some mineralized on the eastern margin of the basin near the Manville shear zone. The best grab sample yielded 2.15% Cu, 32.2 g/t Ag and 0.49 g/t Au in a diopside. Later in the fall, several horizon-B soil surveys were completed on the best regional geochemical anomalies of the property. Seven hundred and nine (709) soil samples were collected and will be used to generate future exploration targets.

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

#### *Mineral Ressources Estimate (MRE)*

On June 15<sup>th</sup>, 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 used 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           |

Table 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<sup>th</sup>, 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/cm<sup>3</sup> was assigned to the mineralized envelopes, of 2.61 g/cm<sup>3</sup> was assigned to dyke envelopes and a density value of 2.91 g/cm<sup>3</sup> 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.

### 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.

On July 31<sup>st</sup>, 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. With a better understanding of the geology and the economics that these types of deposits could represent, the Corporation is now evaluating ways to gradually add more resources at the Mitchi project. Various opportunities are being evaluated and will be announced once finalized.

For work carried out on the Mitchi and Wabash projects, all samples are sent to and prepared (PREP-31) by the ALS Global laboratory in Val-d'Or or Lachine (Montreal). Analysis for gold by the fire assay method (Au-AA25) with gravimetric finishing (Au-GRA21) for samples greater than 0.5 ppm Au is carried out at the Val-d'Or laboratory. For base metals and silver, the pulp is sent to the ALS Global laboratory in Vancouver for multi-element analysis by four-acid digestion (ME-ICP61) with ICP-AES finish. Samples with contents greater than 10,000 ppm Cu, Zn or Pb, or 100 ppm Ag were reanalyzed with the methods for high contents (CU-OG62, ZN-OG62, PB-OG62 or AG-OG62) at the ALS Global laboratory in Vancouver. Quality controls include the systematic addition of blank samples and certified copper standards in each sample shipment to the laboratory, as well as duplicates for drilling.

#### *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<sup>th</sup>, 2019.

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

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

##### *Property Description*

The Wabash project (approx. 8,932 hectares) is located in Haute-Mauricie, Quebec, 15 km east of the village 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 forestry roads and has a commercial railway crossing the property 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 (6) 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 property. Located in the sedimentary units of the Wabash complex, the main fertile lithologies are horizons of paragneiss and marbles mineralized in bornite, chalcopyrite and traces of chalcocite, galena and sphalerite. The property includes three areas of historical mineralized showings dating back to 1916 and 1936: the Ruisseau Cloutier, Lac Cloutier and Lac Richer showings. The work carried out by Kintavar updated several other mineralized areas, including Cooper, GB1 and the MLI corridor (Marco-Lara-Indiana).

##### *2018-2021 Exploration Work*

Refer to the annual management's discussion and analysis highlights of December 31<sup>st</sup>, 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 and its 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 traverses 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 trenches in the Lara zone 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 50 m 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 12.7 m, including 1.21% Cu, 42.0 g/t Ag and 0.19% Pb over 6.65 m.

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 regional magnetic signature, were sampled over more than 1.5 km to the Richer showings area further south. Among those, 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 the 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 on this trench (GC-007) is 4.79% Cu, 13.4 g/t Ag, 0.29 g/t Au and 0.12% Co.

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

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

On July 28<sup>th</sup>, 2022, the company announced the start of its 2<sup>nd</sup> phase of drilling on its Wabash project. 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<sup>rd</sup>, 2022, the company announced the end of the drilling campaign and publishes the results of the first channel samples carried out in the Lara sector. A total of 12 drill holes for 1502 m were completed and 986 samples, including QAQC, were sent to the ALS Laboratory.

On October 6<sup>th</sup>, 2022, the company 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 (figure 2). The 6 holes drilled over 100 m 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 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 8.45 m in the hole WAB-22-31. For more details on the drilling results, refer to the press release dated October 6<sup>th</sup>, 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 values of Pb and Zn 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 to 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*

No fieldwork was done on the Wabash property in 2023.

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

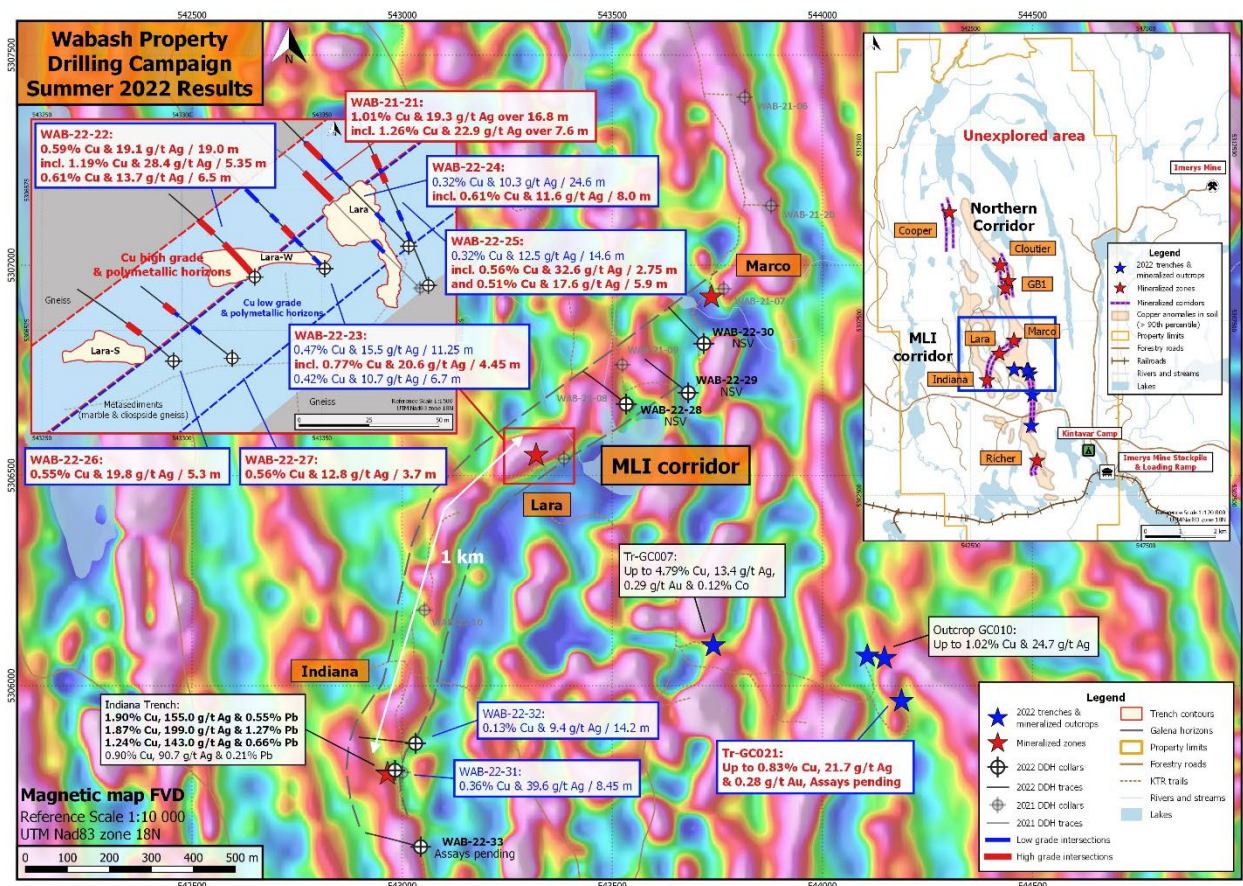


Figure 2: Results of the 2022 exploration program ([Press release of October 6<sup>th</sup>, 2022](#))

#### 3.1.3 Cousineau (Cu, Ag, W) – 20 claims - 100% interest

##### *Property Description*

The Cousineau property (approx. 1,170 hectares) is located approximately 30 km north of the town of Ste-Anne-du-Lac and 30 km south of Mitchi project. 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 the growth of amphiboles and scapolite with local copper (Cu) and scheelite (W) mineralization. Previous mapping by Noranda 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 grab 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.

### 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 few 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 property after that between 2021 and 2023.

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

##### *Property Description*

On July 20<sup>th</sup>, 2018, the Corporation signed an agreement with a private corporation to acquire the Baie-Johan-Beetz ("BJB") property located in Havre-Saint-Pierre area, Basse-Côte-Nord, Quebec. The property (approx. 1,628 hectares) presents a geological context and characteristics similar to a stratiform copper deposit. Unlike the Mitchi and Wabash properties, it is predominantly composed of metamorphosed sandstones and siltstones with bornite and chalcopyrite mineralization.

Eight (8) mineralized historical showings were identified on the property to date and the best are:

- Mark: grab sample (9.54% Cu, 145.0 g/t Au and 1.74 g/t Au; 1.8% Cu and 0.3 g/t Au);
- Luc-1: grab sample (1.4% Cu and 4.5 g/t Au; 0.8% Cu and 2.5 g/t Au; 1.5% Cu);
- Luc-II: grab sample (0.8% Cu; 0.12% Cu);
- Rustcliff: quartz veins grab sample (18.2% Cu, 1.85 g/t Au and 32.0 g/t Au);
- Quétachou: grab sample (3.88% Cu, 2.4 g/t Au; 1.69% Cu, 18.3 g/t Au).

Historical drilling (1280-01-04) targeting the IP anomaly located close to Luc-1 showing returned 0.24% Cu over 13 m from the beginning of the hole in a quartz-biotite schist mineralized in chalcopyrite.

##### *Option agreement*

On August 16<sup>th</sup>, 2022, the Company signed an option agreement with BRUNSWICK Exploration (TSX.V: BRW) allowing it to acquire a 100% interest in the BJB project.

On August 17<sup>th</sup>, 2023, Brunswick Exploration notified the Company that it will not renew the option agreement for the upcoming year. Kintavar therefore owns 100% of the rights to the property once again.

##### *Exploration Work*

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

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

#### **3.1.5 Cazelet (Cu-Zn-Ag (Au)) – 22 claims - 100% interest**

##### *Property Description*

On January 8<sup>th</sup>, 2024, the Company acquired 19 claims by map designation in the Montauban region of Québec. The Cazelet property (approx. 1093 hectares) is located 30 km north of the Montauban mine (43-101 resources) within the extension of the volcano-sedimentary units and is accessible by vehicle and ATV via forestry roads. The Dussault project, presenting the same geological context and mineralization, is located some 10 km further to the NW. The mineralization found within Cazelet property consists of disseminated to semi-massive sulfides, primarily pyrite and pyrrhotite with lesser amounts of chalcopyrite, contained within paragneiss and sometime quartzite.

Three (3) historical mineralized showings, located over 2.7 km parallel to the stratification, have been identified on the property:

- Lac de Travers (drill holes):
  - o RAP-93-12: 1,438 ppm Cu, 4,000 ppm Zn over 1.50 m;  
401 ppb Au and 0.8 g/t Ag over 0.65 m;
  - o RAP-93-11: 1,130 ppm Cu over 0.76 m
  - o RAP-93-09: 1,423 ppm Cu and 6.6 g/t Ag over 0.25 m;
- Lac Cazelet (drill hole):
  - o RAP-93-14: 20 g/t Ag and 894 ppm Cu over 0.9 m;
- Lac Versicolore (channel sample):
  - o Showing No.1: 0.11% Cu, 0.21% Zn, 206 ppb Au and 2.9 g/t Ag over 1.0 m.

##### *Exploration work*

A complete compilation of historical work on the property, as well as an initial field evaluation, is being planned for the summer of 2024. This will be followed by a first work proposal.

#### **3.1.6 Cazelet-North (Cu-Zn-Ag) – 8 claims - 100% interest**

##### *Property Description*

On April 2<sup>nd</sup>, 2024, the Company acquired 8 claims by map designation in the Montauban region of Québec. The Cazelet-North property (approx. 468 hectares) is located 9 km northwest of the Cazelet property in the same geological units and is accessible by vehicle and ATV via forestry roads. The property is part of the Dussault historical project with several showings nearby. The mineralization found within Cazelet-North is very similar to Cazelet property and would be associated to a SEDEX model.

Two (2) historical mineralized showings have been identified on the property:

- Dussault (drill holes):
  - o 1097-98-35: 1,082 ppm Cu over 0.50 m;
  - o 1097-98-36: 2,085 ppm Cu over 0.41 m;
  - o 1097-98-37: 1,478 ppm Cu and 1420 ppm Zn over 1.0 m;
  - o 1097-98-40: 1,181 ppm Cu and 1,051 ppm Zn over 0.15 m  
and 4,851 ppm Cu over 0.48 m;
- Lac Rocheleau (grabs):
  - o 0.85% Zn and 0.12% Cu;
  - o 0.60% Zn, 0.35% Cu and 5.2 g/t Ag.

##### *Exploration work*

A complete compilation of historical work on the property, as well as an initial field evaluation, is being planned for the summer of 2024. This will be followed by a first work proposal.

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

#### **3.1.7 Lemoine (Cu-Ag) – 4 claims - 100% interest**

##### *Property Description*

On March 4<sup>th</sup>, 2024, the Company acquired, by map designation, 3 mining titles in the Montauban region, further north of the Cazelet property. Accessible by truck and ATV via forestry trails, the property, with an approximate area of 233 hectares, is located 25 km north of the Cazelet property and some 17 km north of the Dussault project. The geological context and mineralization are very similar to what was observed on the Cazelet and Dussault projects, suggesting the continuity of the volcano-sedimentary units towards the north up to the Lac Lemoine showing (5,700 ppm Cu and 2.5 g/t Ag).

##### *Exploration work*

A complete compilation of historical work on the property, as well as an initial field evaluation, is being planned for the summer of 2024. This will be followed by a first work proposal.

#### **3.1.8 Garemand (Ni-Cu (Co-Au-Pt-Pd)) – 16 claims – 100% interest**

##### *Property Description*

On January 26<sup>th</sup>, 2024, the Company acquired 16 claims by map designation in the Côte-Nord region of Québec, 120 km north of the town Port-Cartier. The Garemand property (approx. 865 hectares) is accessible by vehicle and ATV via forestry roads. Its geological context includes sulfide magmatic mineralization associated with mafic to ultramafic intrusions. The mineralization is primarily comprised of pyrrhotite, chalcopyrite, pentlandite and pyrite, disseminated, in clusters or in semi-massive stringers.

Two (2) historical mineralized showings, located 1.6 km apart and parallel to the lithological units, have been identified on the property (no drilling has been conducted on the property):

- Amiral:
  - o Channel samples:
    - 0.59% Ni, 0.16% Cu over 0.6 m;
    - 0.47% Ni, 0.28% Cu over 1.0 m;
  - o Grab samples:
    - 1.34% Cu, 1.07% Ni and 187 ppb Pt;
    - 1.61% Cu, 0.45% Ni, 150 ppb Au and 660 ppb Pd;
- Amiral – TR-4:
  - o Grab samples: 8,270 ppm Ni, 8,870 ppm Cu and 17.8% Fe.

##### *Exploration Work*

A complete compilation of historical work on the property, as well as an initial field evaluation, is being planned for the summer of 2024. This will be followed by a first work proposal.

### **3.2 ABITIBI**

#### **3.2.1 Anik (Au) – 96 claims – 100% of interest – under option agreement**

##### *Property Description*

Anik property (approx. 5,375 hectares) is in the province of Québec, 40 km southeast 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. In addition, the main gold zone of the Nelligan property, owned by IAMGOLD, is bordered to the north, south and east by the limits of the Anik property and is located less than 1,500 meters from those limits.

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

Two gold zones, 650 meters apart, were discovered in the northeast portion of the property in the Opawica-Guercheville deformation corridor. Drill hole ANK-15-06 intersected 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 m in channel samples, along with six grab samples having yielded 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<sup>th</sup>, 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 for more details on the transaction.

#### *Exploration Work*

On September 17<sup>th</sup>, 2020, the Corporation announced that its partner, IAMGOLD, began exploration work on the Anik gold project. A detailed till survey, induced polarization geophysics (IP) survey and a structural model have been completed. Based on the results, several drill targets were selected where the field work was concentrated in the summer.

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

On April 26<sup>th</sup>, 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. Seven (7) drill holes were performed in the 2021-2022 drilling program for a total of 2,145 m.

On March 3<sup>rd</sup>, 2023, the Corporation announced the beginning of winter drilling by IAMGOLD on the Anik Project. This second drilling program investigated the extension of the different mineralized zones intersected in 2022 in the extension of the structural corridor of the Nelligan deposit, certain PP anomalies concordant to gold anomalies in the ground and evaluated the Dantin zone which represents a potentially favorable target resembling the conditions of the Nelligan deposit (structural, geophysical and geochemical anomaly).

The drilling campaign on Anik ended on April 2<sup>nd</sup> 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 m at 242.0 meters and 1.25 g/t Au over 6.0 m, including 2.12 g/t Au over 3.0 m at 255.0 meters. The anomalous gold halo (242.0 – 261.0 m) correlates with the eastern extension of the Nelligan Corridor located 3.2 km to the east from it. Further exploration work was conducted during the summer of 2023, including geochemical surveys in preparation for a drilling campaign. The drilling program was successfully conducted during the winter of 2023 to test some of the new targets and to follow up on previous drilling. The results are expected in the summer and will dictate the next steps in the development of the Anik project.

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

##### *Property Description*

Rivière-à-l'aigle property (approx. 5,820 hectares) is in the Windfall Lake region, 60 km south of the town of Chapais and 130 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.

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

#### *Option Agreement*

On August 13<sup>th</sup>, 2020, the Corporation optioned out the Rivière-à-l'aigle property to Gitennes Exploration Inc. However, they abandoned their option on the property on October 7<sup>th</sup>, 2021. Kintavar therefore owns 100% of the rights to the property.

#### *Exploration Work*

On October 14<sup>th</sup>, 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 (3) priority exploration targets (B, C and D). The fall 2020 and early winter 2021 work included three (3) different induced polarization surveys covering the three (3) priority targets. In addition, the Kintavar team has started soil geochemical surveys along the three (3) IP survey grids. One hundred and seventy-one (171) soil samples have been collected so far from two (2) of the three (3) IP grids.

No work was carried out on the RAL property in the summer of 2021 and 2022. Due to the forest fires, no exploration work was also 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 hectares) 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 northeast of the Joe Mann mine. The property includes the historical 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 (SIGÉOM). This gold showing is within a sheared gabbro and basalt with orogenic type gold-bearing quartz veins with sulfides.

##### *Option Agreement*

On August 13<sup>th</sup>, 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 2.3 for more details on the transaction.

##### *Exploration Work*

An induced polarization geophysical survey and a soil geochemical survey were completed in the fall of 2020 and the early winter of 2021. Noranda's historical geophysical 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. Additionally, several areas of interest were subjected to ground exploration and lithological sampling. A total of 22 new samples were collected.

In April 2021, Gitennes announced its first drilling campaign on New Mosher. The drill holes targeted high chargeability zones and geophysical anomalies associated with historical gold values. In May 2021, Gitennes announced 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

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

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

On May 16<sup>th</sup>, 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.

#### **3.2.4 Veronik (Au) – 10 claims - 100% interest**

##### *Property Description*

On January 12<sup>th</sup>, 2024, the Company acquired, by map designation, 10 claims with potential for gold mineralization. The Veronik property (approx. 565 hectares) is located in Abitibi around 35 km northeast of the town La Sarre. The property is accessible by vehicle via a network of forestry roads and trails. The geological context includes quartz-carbonate veins within altered and sheared mafic volcanic units. The mineralization consists of 1 to 2% of finely disseminated pyrite. Two (2) drill holes, 450 m apart, intersected anomalous gold values:

- VK-17-03: 2.07 g/t Au over 1.5 m;
- VK-17-06: 1.23 g/t Au over 1.5 m.

##### *Exploration Work*

A complete compilation of historical work on the property, as well as an initial field evaluation, is being planned for the summer of 2024. This will be followed by a first work proposal.

#### **3.2.5 Other claims in Abitibi – 19 claims - 100% interest (approx. 923 hectares)**

Nineteen (19) claims, individual or in small groups, were acquired by map designation in various sectors of Abitibi that presented favorable contexts and/or intense mining activity.

Among those claims, several mineralized showings have been secured:

- P-317-06: 1.11 g/t Au over 0.93 m; 14.5 g/t Ag over 0.88 m
- DAL-05-88: 3.94 g/t Au over 0.55 m

##### *Exploration Work*

These claims will undergo evaluations and will be available for transactions.

### **3.3 OTHERS**

#### **3.3.1 Boisbuisson (Au-Ag-Pb-Zn (As-Sb)) – 5 claims - 100% interest (approx. 282 hectares)**

##### *Property Description*

On January 8<sup>th</sup>, 2024, the 5 claims of the Boisbuisson property were acquired by map designation. The property is located 25 km northwest of Murdochville in Gaspésie and is accessible by vehicle and ATV via a network of forestry roads.

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

The property contains mineralized showings of polymetallic epithermal vein type mineralization of Au-Ag-Pb-Zn intruding siltstone and mudstone units, possibly associated with the hydrothermal activity of nearby felsic intrusions. It is noted that several other similar veins are present nearby and have not been subjected to trenching or drilling. The quartz veins are mineralized with 5 to 20% of galena, 1 to 5% of pyrite and 1 to 5% of sphalerite.

Among those claims, the two (2) main mineralized showings, which are 900 m apart, have been secured:

- Boisbuisson-Est (grab samples, not drilled):
  - o 0.30 g/t Au, 0.43% Pb, 0.44% Zn and 16.6 g/t Ag;
  - o 2.35 g/t Au and 0.14% As;
  - o 0.71 g/t Au, 0.22% Sb, 0.32% Pb, 0.37% Zn and 2,378.1 g/t Ag;
  - o 2.53 g/t Au, 4.1 g/t Ag and 2,970 ppm As;
  - o 0.916 g/t Au and 344 g/t Ag;
- Boisbuisson-Ouest (grab samples and 1 drill hole):
  - o 0.83 g/t Au, 0.16% Sb, 1.83% Pb, 0.43% Zn and 1,474.3 g/t Ag;
  - o 3.07 g/t Au, 1.82% Pb, 3.80% Zn and 126.9 g/t Ag;
  - o 10.32 g/t Au, 0.08% As, 1.05% Pb, 1.27% Zn and 76.25 g/t Ag;
  - o 6.24 g/t Au, 0.13% As, 0.05% Sb, 1.81% Pb, 0.33% Zn and 682.3 g/t Ag;
  - o Drilling: 5.84 g/t Au, 25.7 g/t Ag and 0.8 % Pb over 0.10 m (F04-02).

#### *Exploration Work*

A complete compilation of historical work on the property, as well as an initial field evaluation, is being planned for the summer of 2024. This will be followed by a first work proposal.

#### **3.3.2 Albert (Sullipek) – 5 claims - 100% interest (approx. 283 hectares)**

##### *Property Description*

On December 21<sup>st</sup>, 2023, the Albert property was acquired by map designation. The property is located in Gaspésie in proximity to the Sullipek showings near the neighboring claims of Glencore and Soquem. It is accessible by vehicle and ATV via forestry roads. The mineralized showings of this sector include cupriferous skarns which are locally associated with copper porphyries. The five (5) claims are located between two (2) mineralized zones around 2.8 km apart.

Around 550 meters west of the property limits, the "Sullipek (Pékan)" deposit has a mineral inventory (not in conformity with 43-101 regulation) that was evaluated in 1993 at 1.84 Mt at 1.39% Cu with a grade cut-off of 1.0% Cu (GM 53274).

Three hundred and fifty (350) meters to the east of the property limits, the "Sullipek-Zone Veines" showing was drilled by several drill holes that intersected zinc, silver, copper and lead mineralization. The best intersections include:

- Drill hole SL-1+2: 49.5 g/t Ag over 3.05 m and 181.9 g/t Ag and 0.84% Cu over 1.52 m;
- Drill hole 97-305-01: 1.38% Zn, 16.4 g/t Ag, 615 ppm Cu and 716 ppm Pb over 6.28 m.

#### *Exploration Work*

A complete compilation of historical work on the property, as well as an initial field evaluation, is being planned for the summer of 2024. This will be followed by a first work proposal.

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

#### **3.3.3 Henley / Madelaine – 5 claims - 100% interest (approx. 282 hectares)**

##### *Property Description*

A few claims, adjacent and individual, were also acquired by map designation on January 8<sup>th</sup> and March 20<sup>th</sup>, 2024, to the west of the Boisbuisson property in Gaspésie. Those claims are accessible by truck and ATV via forestry trails. The Candego mine, which is now closed, is located 550 meters north of three (3) adjacent claims. It produced 68,495 tonnes at an average grade of 6.35% Pb, 4.28% Zn, 170 g/t Ag and 0.68 g/t Au. The ore consists of a set of quartz-carbonate veins mineralized in pyrite, argentiferous galena, sphalerite and chalcopyrite crosscutting sedimentary units.

In addition, two (2) other individual claims are found in the area east of the Madeleine mine, also now closed, which produced 8,133,848 tonnes at an average grade of 1.08% Cu and 9.0 g/t Ag. Mineralization consists of copper veins and skarns hosted in sedimentary units. Several other showings presenting a similar context are found near those claims.

##### *Exploration Work*

A complete compilation of historical work on the property, as well as an initial field evaluation, is being planned for the summer of 2024. This will be followed by a first work proposal.

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

The Company is evaluating all its options to find the best ways to grow shareholder value and to keep progressing its main exploration assets with minimal dilution. 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 mining development in the Mitchi-Wabash district in the long term. At the same time, adding additional resources to the current model will take time and funding. Therefore, several corporate models are being considered to grow the value of the exploration portfolio while advancing gradually the Mitchi project.

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

- Complete the evaluation of the various corporate models that are being considered
- Select exploration at the Mitchi project based on targets previously identified
- 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 Corporation's portfolio and complete all necessary work to renew mining titles.
- Evaluate and add additional properties into the company's exploration portfolio.

### **5. OPERATING RESULTS ANALYSIS**

As of December 31, 2023, the Corporation had a working capital of \$2,273,824 (\$2,976,327 as of December 31, 2022). All funds raised during the December 2022 flow-through private placement were spent in 2023 for a total of \$411,900.

The Corporation recorded a net loss of \$649,245 in 2023 (\$1,751,622 \$ in 2022). The main variations are as follows:

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

- Sales of \$3,293,527 (\$3,519,159 in 2022). The sales from the Fer à Cheval have been relatively stable with the previous year. While Q1 was very strong with a 28% increase in sales from snowmobiling season Q2 and Q3 saw a slowdown in big part attributable to the forest fires (and the smog) that affected the entire northern portion of the Quebec province in June/July, but a part of it can also be attributable to the new economic reality and the aftermath of the COVID-19. The 4<sup>th</sup> quarter was strong on tourism activities but saw a decrease in workers accommodation as the Hydro-Quebec projects were scaling down. Refer to section 6 for more details.
- Project management fees of \$333,511 (\$29,456 in 2022). In Fiscal 2023, the exploration team worked on a service contract with MTM Critical Metals ("MTM"). Work was stopped during the forest fires but continued when it was possible. In 2022, some work was performed for Gitennes Exploration on the New Mosher property. The amount presented in the project managements fees are net of expenses incurred on the projects.
- Exploration and evaluation, net of tax credits of \$557,872 (\$1,574,802 in 2022). (see section 3 for more details). There was no drilling performed in 2023 and part of the employees worked on service contracts while the resource estimate and the preliminary economic assessment on the Mitchi property were ongoing. The forest fires also impacted E&E activities which slowed down during the month of June and part of July 2023.
- Cost of sales of \$1,362,502 (\$1,449,955 in 2022). This amount comes from the operation of the Outfitter. Much of the expenses come from food purchases as well as sub-contracting for the operation of the workers' kitchen, two expenses that correlate directly with the decrease in sales described above.
- Salaries and benefits of \$1,165,805 (\$1,005,965 in 2022). Increases in salaries to adjust to the market both for the Fer à Cheval and the exploration activities explain the variation.
- Share-based compensation of \$40,785 (\$107,995 in 2022). No new options were issued in Fiscal 2023. The expense comes entirely from the options issued during Fiscal 2022.
- Travel, conference, and investor relations of \$57,399 (\$80,199 in 2022). In Fiscal 2023, the focus of the corporation has been put on delivering the resource estimate and preliminary economic assessment on Mitchi while performing service contracts to develop the expertise, protect the cash and maintain the workforce. Therefore, marketing activities were limited. Since the Outfitter was operating at or near full capacity, no significant expenses were done on this side of the business.
- Administration expenses of \$176,390 (\$140,961 in 2022). General administration expenses were down from the previous year but a write-off of \$64,000 was taken from prepaids in 2023 on a marketing contract signed 4 years ago and that was still not used as of today.
- Interest income of \$78,489 (\$56,177 in 2022). The increase in market interest rates had a positive impact on the interest income from GICs. Also, the Corporation reimbursed a portion of it's long-term debt with a variable rate with the objective of reducing its financing costs, which represented \$65,363 (\$87,386 in 2022).
- Other revenue of \$9,639 (\$23,884 in 2022). This represents the difference between the invoiced costs and the actual costs of the optioned projects managed by the company. Very few work was performed on those projects in 2023, which explains the diminution.

## 6. SUMMARY OF RESULTS PER QUARTER

For the eight most recent quarters:

|  | Q1-23     | Q2-23     | Q3-23     | Q4-23     |
|--|-----------|-----------|-----------|-----------|
|  | \$        | \$        | \$        | \$        |
| Income   | 1,091,965 | 911,183   | 994,897   | 628,993   |
| Exploration and evaluation expenses, net of tax credit | 230,487   | 131,086   | 104,118   | 92,181    |
| Operational gain (loss)                                | (289,822) | (170,307) | 64,820    | (398,452) |
| Net and comprehensive gain (loss)                      | (182,705) | (127,063) | 67,076    | (406,553) |
| Basic and diluted earning per share                    | (0.002)   | (0.001)   | 0.001     | (0.003)   |
| Total assets   | 9,977,940 | 9,633,921 | 9,561,026 | 9,028,915 |

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

### Q4-23

For the last quarter of the year, following the drilling campaign completed on MTM Critical Metals' Pomme project at the end of September, the field team returned to the Mitchi property for follow-up work after obtaining the results of the sedimentary basin scale geochemical survey carried out during the summer. Some geological traverses were carried out around new significant anomalies and new targeted soil grids were also carried out in four different sectors.

In total in 2023, 159 stream samples and 709 soil samples were taken on the Mitchi property, in addition to updating a new mineralized showing on the eastern margin of the basin just south of Roccia. The rest of the year was dedicated to the compilation and processing of the 2023 season data, as well as the redaction of the various statutory reports to be filed with the MRNF.

#### *Other activities:*

At the Outfitter, the 4<sup>th</sup> quarter was in line with the budget. Sales were down 28% with the previous year, which was mainly due to the projects with Hydro-Quebec scaling down as projected (-32% in workers accommodation). The regular outfitting activities on their side had a strong quarter with an increase in hunting (+12%) and an increase in quad (+38%) which are the two main activities of the fall.

### Q3-23

At the beginning of July, ground exploration work continued on the Mitchi property with, among others, a geochemical survey on the sedimentary basin scale to reveal new anomalous sectors. Some geological traverses were also carried out to follow up on anomalies from previous work.

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

With the ending of forest fire restrictions in mid-July, the Kintavar team restarted the drilling campaign on the Pomme project on behalf of MTM Critical Metals Ltd. This work lasted until mid-September and has permitted the Corporation to protect its cash position and generate revenues while advancing its preliminary economic assessment (PEA).

The PEA of the Sherlock zone was undertaken in collaboration with the firm Sedgman Novopro.

Other activities:

Similar to the 2nd quarter, the revenues of the Fer à Cheval outfitter decreased compared to the same quarter of the previous year. Several factors explain this decrease in income. First, a decrease in accommodation for workers (-12%) was expected since the peak of the work carried out at the Vérendrye substation and for which Fer à Cheval provides accommodation has passed. Other peaks are expected, but there is no clear timeline at this time. Income from fishing packages also decreased (-16%). This decrease is partly due to the smog and other impacts of the forest fires which affected Quebec and which led to cancellations (or simply changes of plans) in July, but partly is also due to an economic slowdown which was observed, as well as a change in habits following the post-covid era. Certain sources of income, less significant, have however seen good growth, including hunting (+13%), quad (+18%) and bar income (+29%).

### **Q2-23**

The months of April and May were devoted to the continuation of the compilation and interpretation of the data from the Sherlock zone, the drafting of the 43-101 report, as well as the completion of the various statutory reports required for the renewal of claims.

In May, a portion of the Kintavar team was assigned to the Pomme project in the Lebel-sur-Quévillon region of the Australian company MTM Critical Metals Ltd. under a service agreement to carry out a 5,000 meters drilling campaign. The campaign was interrupted at the end of May due to the violent forest fires hitting northwestern Quebec. Consequently, ground exploration work was started at the end of June 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.

Other activities:

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 unsecure 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 \$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 this zone, as well as the drafting of the 43-101 report, 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.

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

### *Other activities:*

The Corporation offers exploration services as part of its team workload management. Since March 2023, part of the exploration team was 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 was very strong, thanks to mild temperatures 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 was simply due to a change in the schedule on the Hydro-Quebec sites. All rooms were fully occupied.

### **Q4-22**

In the last quarter of the 2022 year, the company concentrated its exploration work on the mineralized Sherlock zone with a definition drilling program that will allow the completion of the first resource estimate on the Mitchi property. Sixteen (16) holes were drilled for a total of 1,782 m. All holes intersected the mineralized horizons of the target envelope within the first 100 metres for an open pit mine. The best result came from hole MS-22-95, located at the northwestern limit of the target zone, with 0.51% Cu over 65.7 m from a depth of 108.3 m. This new intersection has extended the mineralized horizons both to the north and at depth and will add tonnage to the resource calculation.

### *Other activities:*

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

### **Q3-22**

In the third quarter, the company continued its exploration work on the MLI corridor, as well as on poorly explored areas of the property with pedogeochemical and geophysical surveys. At the end of July, Kintavar began its 2nd phase of drilling on the Wabash project, primarily targeting the Lara zone. Twelve (12) holes for a total of 1,502 m were drilled over 1.5 km along the MLI corridor to the Indiana showing to the south. The six (6) holes drilled over 100 m along the Lara zone successfully intersected polymetallic mineralization containing copper, silver, zinc and lead.

### *Other activities:*

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

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

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

### Q2-22

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

#### *Other activities:*

At the Outfitter, the months of April and May are traditionally very quiet since the snowmobile season is over and the hunting and fishing have not yet started. However, the addition of worker dormitories in 2021 contributed to continue to generate significant income during these months in terms of worker accommodation. This also made it possible to keep our employees employed, a very important element in a context where it is difficult to recruit. Accommodation for workers has increased by 229% compared to Q2-21. Fishing was also very good in June 2022 with a 107% increase over Q2-21. The total increase in revenue for the Outfitter was 157%.

### Q1-22

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

#### *Other activities:*

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

## 7. RELATED PARTY TRANSACTIONS

### 7.1 Transactions with Geomega

As of December 31, 2023, Geomega held 13.11% of the Corporation (13.11% as at December 31, 2022).

The following transaction occurred in the normal course of operations between the Corporation and Geomega or its subsidiary:

|   | 2023          | 2022          |
|---|---------------|---------------|
|   | \$            | \$            |
| Sales                                     | (7,738)       | (3,500)       |
| Exploration and evaluation expenses       | (504)         | (460)         |
| Travel, conference and investor relations | 8,932         | 12,132        |
| Rent                                      | 11,100        | 11,100        |
| <b>Total</b>                              | <b>11,790</b> | <b>19,272</b> |

As of December 31, 2023, the Corporation owes \$38,420 to Geomega (the Corporation owed \$11,816 to Geomega as at December 31, 2022), and this due from a shareholder is non-interest bearing, unsecured and payable on demand.

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

### **7.2 In the normal course of operations**

A firm in which a director is a partner charged legal professional fees amounting to \$5,940 (\$14,247 in 2022) recorded as legal fees, share issuance expenses and filing fees. As at December 2023, the amount owed to this company was \$2,739 (\$11,040 as at December 31, 2022).

During 2023, no stock options of the Corporation were awarded to officers and directors of the Corporation (1,500,000 during 2022). For the same period, no amount was recorded in the consolidated statements of loss and comprehensive loss as share-based compensation (\$80,361 in 2022).

### **7.3 Out of the normal course of operations**

During 2022, officers and directors of the Corporation exercised 500,000 options (nil during 2023) for a total of \$70,000 and participated in a private placement carried out by the Corporation for a total of \$5,000.

## **8. STOCK OPTION PLAN**

The purpose of the stock option plan is to serve as an incentive for the directors, officers and service providers who will be motivated by the Corporation's success as well as to promote ownership of common shares of the Corporation by these people. There is no performance indicator relating to profitability or risk attached to the plan.

On June 16, 2023, the shareholders of the Corporation renewed the stock option plan which stipulates that the maximum number of ordinary shares in the capital of the Corporation that can be reserved for allocation under the plan is limited to 10% of the Shares outstanding.

## **9. CRITICAL ACCOUNTING ESTIMATES. JUDGEMENTS AND ASSUMPTIONS**

Refer to note 3 of the December 31, 2023, consolidated financial statement.

## **10. FINANCIAL INSTRUMENTS AND RISKS**

Refer to note 22 of the December 31, 2023, consolidated financial statement.

## **11. RISK FACTORS**

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

### **11.1 Exploration and Mining Risks**

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

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

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

### **11.2 Titles to Property**

While the Corporation has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects.

### **11.3 Permits and Licenses**

The Corporation's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Corporation will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

### **11.4 Metal Prices**

Even if the Corporation's exploration programs are successful, factors beyond the control of the Corporation may affect marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Corporation's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot be accurately predicted.

### **11.5 Competition**

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

### **11.6 Environmental Regulations**

The Corporation's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers, and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Corporation intends to fully comply with all environmental regulations.

### **11.7 Conflicts of Interest**

Certain directors and officers of the Corporation are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors or officers of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interest, which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Corporation will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time.

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

### **11.8 Stage of Exploration**

The Corporation's properties are in the exploration stage and to date none of them have a proven ore body. The Corporation does not have a history of earnings or return on investment (other than the revenues from the Fer à Cheval Outfitter), and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

### **11.9 Industry Conditions**

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax and mining duty increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Corporation, such as government regulations. The Corporation undertakes exploration in areas that are or could be the subject of native land claims. Such claims could delay work or increase exploration costs. The effect of these factors cannot be accurately determined.

### **11.10 Uninsured Hazard**

Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Corporation may become subject to liability for pollution or other hazards, which cannot be insured against or against which the Corporation may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Corporation assets or the insolvency of the Corporation.

### **11.11 Capital Needs**

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

### **11.12 Key Employees**

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

### **11.13 Canada Revenue Agency and provincial agencies**

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

## **12. FORWARD LOOKING STATEMENTS**

This MD&A contains statements that may constitute "forward-looking information" or "forward looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking information and statements may include, among others, statements regarding future plans, costs, objectives or performance of the Corporation, or the assumptions underlying any of the foregoing. In this MD&A, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" "target" and similar words and the negative form thereof are used to identify forward-looking statements.

## 12. FORWARD LOOKING STATEMENTS (CONT'D)

Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits the Corporation will derive. Forward-looking statements and information are based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions, and other unpredictable factors, many of which are beyond the Corporation's control. These risks, uncertainties and assumptions include, but are not limited to, those described under "Risk Factors" in the present MD&A; they could cause actual events or results to differ materially from those projected in any forward-looking statements. The Corporation does not intend, nor does the Corporation undertake any obligation, to update or revise any forward-looking information or statements contained in this MD&A to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

April 26, 2024

(s) Kiril Mugerman

Kiril Mugerman  
President & CEO

(s) Mathieu Bourdeau

Mathieu Bourdeau  
Chief Financial Officer

## **Management**

Kiril Mugerman, President & CEO  
Mathieu Bourdeau, CFO

## **Directors**

Mark Billings, Chairman  
Geneviève Ayotte, President of the audit committee<sup>1)</sup>  
David Charles  
Maxime Lemieux  
Guy Lebel <sup>1)</sup>  
Kiril Mugerman

*Notes:*

*1) Member of the Audit Committee*

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